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# COTTON SITUATION



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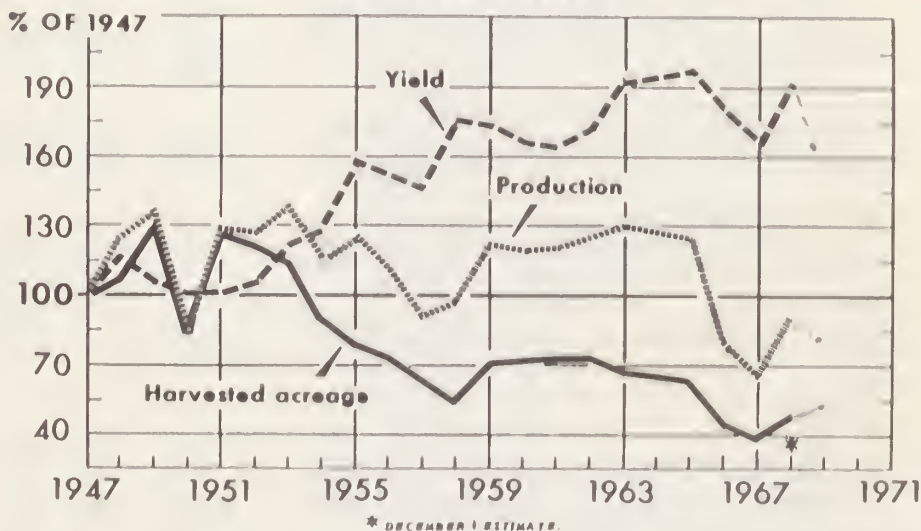
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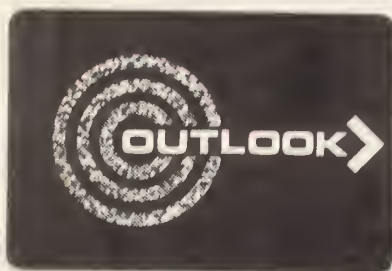
PROCUREMENT SECTION  
CURRENT SERIAL RECORDS

## COTTON: ACREAGE, YIELD, AND PRODUCTION



U. S. DEPARTMENT OF AGRICULTURE

HRD, PWS 1894X-49 (1) ECONOMIC RESEARCH SERVICE



THE 1969 AGRICULTURAL OUTLOOK CONFERENCE

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## Cotton Situation at a Glance

Item	Unit	1967			1968		
		October	November	December	October	November	December 1/
<b>GENERAL ECONOMY</b>							
BLS wholesale price indices							
All commodities.....	1957-59=100	106.1	106.2	106.8	109.1	109.6	109.8
Cotton broadwoven goods.....	do.	98.9	101.2	103.7	104.4	104.4	
Indices of industrial production 2/							
Overall including utilities.....	do.	157.2	159.8	162.1	165.7	167.4	168.9
Textiles, apparel and leather products.....	do.	140.1	142.8	146.0	146.2	147.2	148.0
Personal income payments 2/.....	Bil. dol.	638.0	644.9	652.6	703.2	708.0	713.4
Retail apparel sales 2/.....	Mil. dol.	1,488	1,517	1,473	1,668		
<b>COTTON</b>							
Broadwoven goods industry							
Average gross hourly earnings.....	Dollars	2.14	2.15	2.14	2.26	2.26	
Ratio of stocks to unfilled orders 2/.....	Percent	38	34	35	41	40	
Consumption of all kinds by mills							
Total (4-week period except as noted).....	1,000 bales	743.9	719.9	3/825.0	3/812.8	658.5	580.2
Cumulative since August 1 .....	do.	2,314.7	3,034.6	3,859.6	2,120.9	2,779.4	3,359.6
Daily rate							
Seasonally adjusted.....	do.	35.8	35.0	35.8	31.3	32.0	31.5
Unadjusted.....	do.	37.2	36.0	33.0	32.5	32.9	29.0
Spindles in place on cotton system 4/.....	Thousands	20,634	20,615	20,605	20,584	20,421	20,515
Consuming 100 percent cotton.....	do.	14,661	14,493	14,397	13,261	13,099	13,073
Consuming blends.....	do.	3,926	4,127	4,150	4,946	4,989	5,018
Mill margin data, expanded series							
Average gray goods price.....	Cents	63.91	65.27	67.50	68.01	68.11	68.45
Average cotton price.....	do.	28.16	31.84	35.14	28.98	27.31	26.43
Margin.....	do.	35.75	33.43	32.36	39.03	40.80	42.02
Prices of American upland							
Received by farmers (mid-month).....	do.	27.26	30.48	27.61	26.51	24.16	21.55
Parity (effective following month).....	do.	43.16	43.03	43.16	45.04	45.16	45.29
Farm as percentage of parity.....	Percent	63	71	64	59	53	48
Stocks							
Mill, end of month.....	1,000 bales	1,445.6	1,486.4	1,639.9	1,445.7	1,535.9	
Public storage and compresses.....	do.	9,835.4	11,664.3	11,413.9	6,922.9	8,899.6	
Trade							
Raw cotton							
Exports							
Total.....	do.	275.4	297.6	330.7	152.2	185.4	
Cumulative since August 1 .....	do.	796.1	1,093.7	1,424.3	627.1	812.5	
Imports							
Total.....	Bales	24,739	16,843	9,816	2,436	1,483	
Cumulative since August 1 .....	do.	96,425	113,268	123,084	44,293	45,776	
Textile manufactures (equivalent raw cotton)							
Exports							
Total.....	1,000 bales	30.1	33.9	38.7	29.5	37.3	
Cumulative since August 1 .....	do.	93.7	127.6	166.3	104.1	141.4	
Imports							
Total.....	do.	77.3	65.8	65.5	79.9	75.3	
Cumulative since August 1 .....	do.	226.3	292.1	357.6	266.0	341.3	
<b>MAN-MADE FIBERS</b>							
Consumption, daily rate by mills 5/							
Non-cellulosics.....	1,000 pounds	2,520	2,422	2,541	3,108	3,170	3,218
Rayon and acetate.....	do.	2,250	2,247	2,322	2,684	2,679	2,739
Prices							
Non-cellulosic staple, 1.5 denier							
Acrylic.....	Dollars	0.80	0.68	0.68	0.68	0.68	0.68
Polyester.....	do.	0.58	0.58	0.61	0.61	0.61	0.61
Rayon viscose							
Staple							
Modified, 1.5 and 3.0 denier.....	do.	0.36	0.36	0.36	0.38	0.38	0.38
Regular, 1.5 denier.....	do.	0.28	0.28	0.28	0.28	0.28	0.28
Yarn, 150 denier.....	do.	0.85	0.85	0.85	0.93	0.93	

1/ Preliminary. 2/ Seasonally adjusted. 3/ 5-week period. 4/ End of month. 5/ On cotton-system spinning spindles, seasonally adjusted.





# The Cotton Situation

Approved by the Outlook and Situation Board, January 22, 1969

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## SUMMARY\*

Cotton stocks next August 1 will likely be reduced, but by less than had been projected last November. Because of recent weakness in prospects for mill use and exports, the carry-over may total about 6 million bales. This is a half-million bales below last summer's carry-over, but a like amount above the November outlook.

In contrast to the expected small drop in total cotton carryover, Commodity Credit Corporation stocks may be up sharply. During 1967/68, CCC holdings were reduced to a low level as stocks shifted to private hands, primarily because of uncertainties about prices

and supplies during the current marketing year. In view of the better quality balance in the supply this year and trade expectations for a larger 1969 crop, privately held stocks likely will be worked down to around 3-1/2 million bales by next August. This compares with over 6 million bales last August. Thus, CCC acquisitions from the 1968 crop will likely rise and Government stocks may total about 2-1/2 million bales compared with only 0.2 million last August.

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\*The summary of this report was released on January 22, 1969.

The sharpest change in the cotton outlook this season centers around reduced exports. U.S. cotton exports are now projected to total around 3 million bales, compared with 4.2 million last season. Exports in August-November 1968 were only 0.8 million bales, 26 percent below the same months of 1967, and trade reports indicate very small December exports. These reductions reflect sluggishness in world cotton trade and the disparity between prices of U.S.- and foreign-grown cotton. Trading activity has been relatively light because of larger carryover stocks in importing countries such as Japan, financial difficulties in Western Europe, lags in cotton consumption in some countries, and trade uncertainties about cotton supplies and prices.

International cotton trade may recover during the latter half of the season, slightly stimulating U.S. exports. However, world trade may about equal last season's total of 17 million bales. Since cotton production abroad is increasing more than consumption, export availabilities are also on the upswing. Thus, the gap is narrowing between foreign Free-World cotton production and consumption, and a decline in the U.S. share of world cotton trade is indicated.

U.S. mill consumption of cotton this season is projected at 8.5 million bales, down about 5 percent from a year earlier and the lowest since 1962/63. Reduced military procurement of cotton textiles and a higher level of textile imports are partly to blame, but the main cause is the continued loss of the market to man-made fibers. Cotton mill use was down about 8 percent during August-November 1968. However, several factors point to a possible advance during the rest of the season. Indicative are a recent slight rise in the rate of use, lower and more stable raw cotton prices, a strengthening in cotton fabric prices, and a decline in the ratio of inventories to unfilled orders for cotton cloth.

The 1968 cotton crop was estimated in December at 10.8 million running bales. This is 45 percent above the very small 1967 crop but 23 percent below the 1962-66 aver-

age. Ginnings through December 1 from the 1968 crop contained a record-high proportion of cotton stapling 1-1/16 inches and longer. Final ginnings from the crop probably will contain about 70 percent of the longer staples, up from the previous high of 62 percent from the 1967 crop. In addition to being longer stapled, the 1968 cotton crop is stronger and has a better fiber quality, according to micronaire readings.

Spot market prices for cotton trended downward during August-December of the current season, reflecting somewhat sluggish demand and large trade holdings. However, a firmer price tone has become evident in recent weeks, with prices showing little change since mid-December. The average spot market price for Middling 1-1/16 inch cotton in December was 26.27 cents a pound, moving within a narrow range of 26.40 cents to 26.21 cents. However, the December average was 4.32 cents below August and 8.53 cents below the 1967/68 high in December 1967, when trade and speculative demand pushed prices of longer staples to unusually high levels. Nevertheless, December spot market prices for most qualities remained more than 2 cents above the loan levels.

The average price received by farmers in August-November was 25.3 cents per pound versus the season average of 25.59 cents for the 1967 crop. However, the price in December showed more than the usual seasonal drop and was well below December 1967. Both the average support price and the direct price support payment rate for 1968-crop upland cotton were increased slightly from 1967.

For the 1969 crop, the loan rate for Middling 1-inch cotton (at average location) is 20.25 cents per pound, same as for 1968; but the price support payment, at 14.73 cents per pound, will be up sharply from 12.24 cents in 1968. At the same time, the 1969 upland cotton program is designed to encourage increased plantings. That is, acreage diversion will not be required for program cooperators and there will be no payment for voluntary acreage diversion in 1969.



## RECENT DEVELOPMENTS AND OUTLOOK

### OUTLOOK FOR 1968/69

#### Stock Reduction May Be Small

Carryover of all kinds of cotton next August 1 will likely total around 6 million bales (about 5-3/4 million bales of upland cotton). This estimate, while down from actual stocks of about 6.5 million last August, is an upward revision from the 5.5 million estimated in the November 1968 Cotton Situation. (See figure 1 and table 7.) The raised carryover estimate results from reduced disappearance prospects. Mill consumption for the marketing year is now estimated at 8.5 million bales; exports are projected to total 3.0 million. (See figure 2.)

In contrast to the prospective small reduction in total cotton stocks, Commodity Credit Corporation (CCC) stocks may rise substantially this year. While precise estimates are not possible, 3-1/2 to 4 million bales of the 1968 crop likely will be placed under loan by farmers. Of this total, around one-third may be redeemed from the loan by farmers, resulting in CCC acquisitions of around 2-1/2 million bales by next August 1.

Last August, CCC holdings fell to only 0.2 million bales. The shift from CCC to private holdings during 1967/68 stemmed from trade uncertainties about prices and supplies of the various qualities that would be available this year. Since the quality distribution of the supply shows a much better balance this year and the trade is expecting a larger crop in 1969, private holdings may be worked down by next August to around 3-1/2 million bales, compared with over 6 million last August.

#### Mill Consumption Estimate Reduced

U.S. mill use of cotton during 1968/69 is now estimated at about 8.5 million bales (8.4 million of upland). This compares with the earlier estimate of 8.8 million bales in the November 1968 Cotton Situation and actual use of 9.0 million bales in 1967/68. The prospective drop of a half-million bales from last year would result in the lowest consumption since the early 1960's. Demand by mills has been weak so far this season, averaging about 8 percent below the year-earlier level.

However, there are several indications that the rate of use may be at a cyclical low point. The seasonally adjusted daily rate of

mill use has changed very little during the early months of this crop year, but the December rate was almost 1 percent above the October rate (upland cotton) (table 8). Furthermore, a recent drop in the ratio of inventories to unfilled orders for cotton cloth (normally a reliable forecaster of future cotton use), if continued, would suggest the possibility of an upswing in the cotton consumption cycle, especially if the ratio continues to decline over the next few months. Also, the currently lower level of cotton prices, especially for the longer staples, is expected to make cotton use more attractive compared with some man-made fibers (tables 10 and 11). And finally, the slight upward trend in cotton fabric prices may stimulate fabric production and the use of cotton.

Some of the prospective decline in cotton consumption during 1968/69 is attributable to a probable decline in military procurement of cotton textiles this year (tables 12, 13, and 14) and a higher level of textile imports. However, most of the drop is due to competition with man-made fibers, where rates of use have risen sharply (table 9). For example, production of blends of polyester and cotton, the predominant blend, probably totaled almost 2 billion linear yards in calendar 1968. This equaled close to 25 percent of total cotton broadwoven production, up from 14 percent in 1967. And cotton is the minor fiber in these blends. Furthermore, man-made fiber blends such as polyester and modified rayon apparently have increased in importance.

#### Cotton Export Prospects Weaken; Trade Missions Report Intense Competition

U.S. cotton exports during 1968/69 may total around 3 million bales. This is 0.3 million below last fall's estimate and 1.2 million below exports for all of 1967/68. U.S. cotton exports have been at low levels in recent months. Shipments during August-November 1968 totaled about 0.8 million bales, down 26 percent from the same months of 1967. The sharpest declines from year earlier levels were in October and November. Short staples comprised a large part of early-season shipments. (See tables 15 and 16.)

Small U.S. exports thus far this season reflect the sluggishness in world cotton trade and the disparities between prices for U.S.- and foreign-grown cotton. Trading activity has remained relatively light because of large carry-

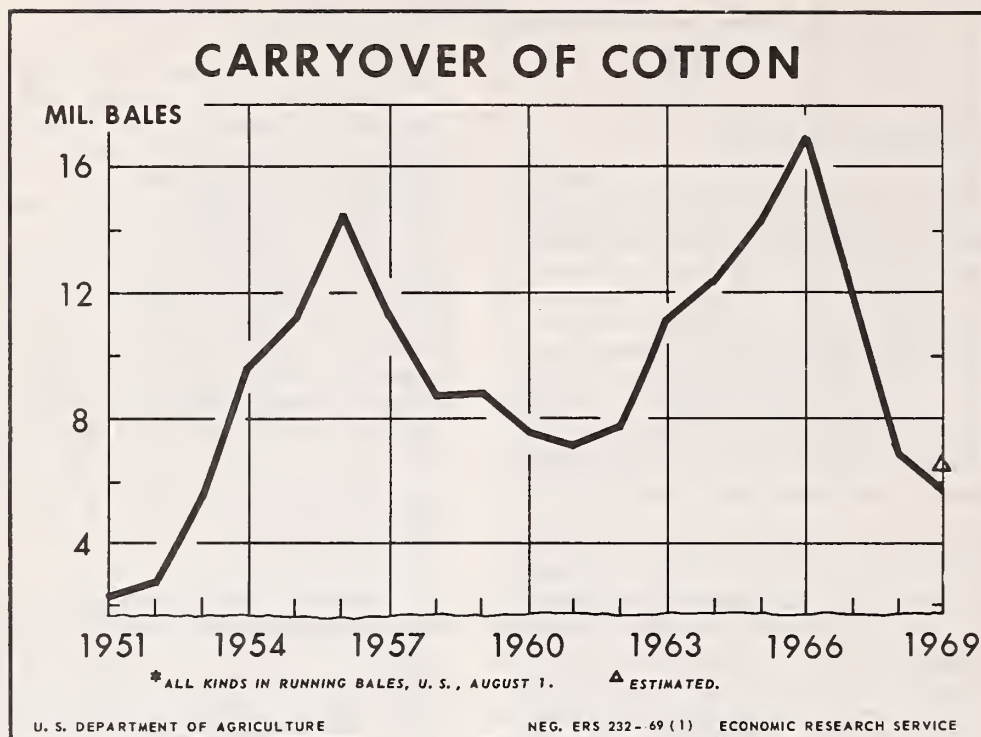


Figure 1

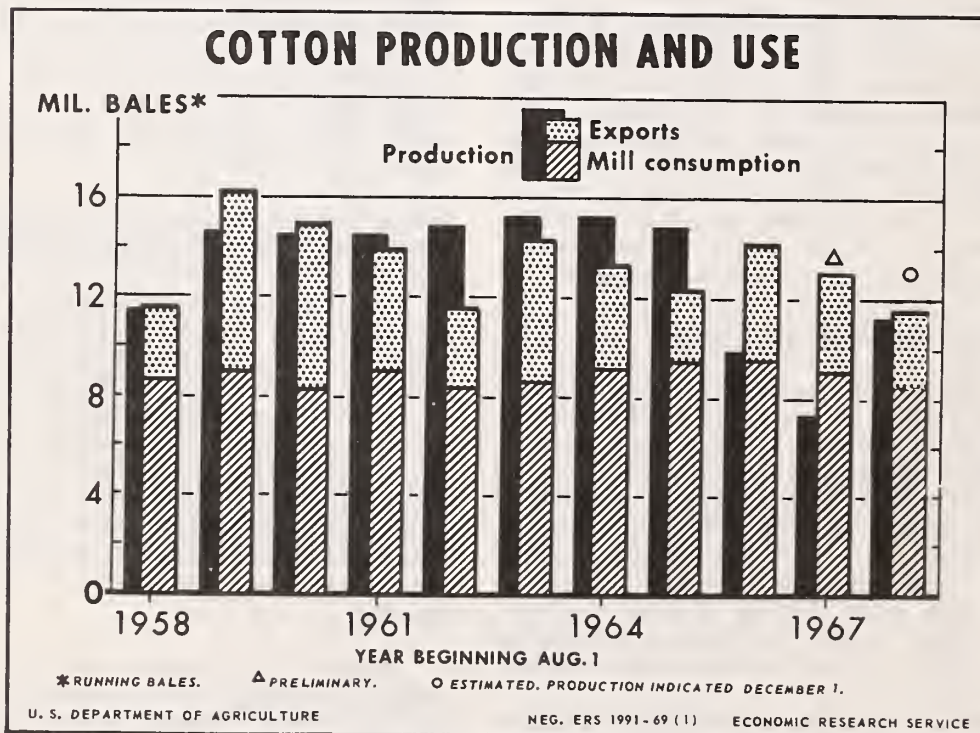


Figure 2



over stocks in importing countries such as Japan, financial difficulties in Western Europe, lags in cotton consumption in some countries, and uncertainties over cotton supplies and price trends.

World cotton trade may recover during the latter half of the season, and this will likely stimulate U.S. exports. However, world trade during 1968/69 will probably differ little from last season's 17 million bales; and with cotton production abroad outstripping consumption, export availabilities abroad are increasing. Thus, the U.S. share of world trade probably will decline.

Two cotton trade missions which recently returned from Europe and the Far East analyzed current and future U.S. export prospects. They reported, in part:

"U.S. cotton is still facing an uphill battle in world competition with man-made fibers and cotton from other producing countries . . .

"The long-run solution for the current low level of U.S. cotton exports lies in continuity of adequate U.S. export supplies, good availability in a range of staple lengths, competitive prices, and better merchandising and promotion."

#### 1968 Crop Larger; Staple Longer

As of December 1, the 1968 crop of all kinds of cotton was estimated at about 10.8 million running bales. This is 45 percent larger than the very small 1967 crop, but 23 percent below the 1962-66 average. Increased acreage and higher yields account for the output rise in 1968. (See figure on cover and tables 17, 18, and 19.)

Through December 1, ginnings from the 1968 crop contained a record-high proportion of cotton stapling 1-1/16 inches and longer. Final ginnings from the crop probably will contain about 70 percent of the longer staples, up from the previous high of 62 percent for the 1967 crop. (See table 1.) With relatively high prices for the longer staples at planting time, many producers switched to longer stapled strains and varieties for the 1968 crop.

#### Cotton Prices Exhibit Firmer Tone at Lower Level

Although average spot market prices trended downward during August-December of

the current season, reflecting somewhat sluggish demand, there has been a firmer price tone in recent weeks. Prices have shown little change since mid-December.

The average spot market price for Middling 1-1/16 inch cotton in December was 26.27 cents a pound, moving within a narrow range of 26.40 cents to 26.21 cents. However, the December average was 4.32 cents below August and 8.53 cents below last season's unusual high reached in December 1967. Price declines for the shorter staples were not as sharp. For Middling 1-inch, the December price averaged 22.68 cents, down 2.37 cents from August and 4.34 cents from December 1967. (See table 2.) Despite the price declines, December spot market prices for many staples remained more than 2 cents above the loan levels.

The average price received by farmers to December 1 was 25.3 cents per pound, only slightly below the season average of 25.59 cents for the 1967 crop. However, the average price showed more than the usual seasonal drop in December and was well below December 1967. (See table 2.) The support price for the 1968 crop of upland cotton (average of the crop) is 19.69 cents a pound, slightly higher than the 19.47 cents for the 1967 crop. Also, the direct price support payment rate was increased for the 1968 crop to 12.24 cents a pound, up from 11.53 cents for the 1967 crop.

### DOMESTIC MARKET DEVELOPMENTS

#### Program Designed To Encourage Larger 1969 Plantings

The 1969 upland cotton program is designed to encourage greater plantings. That is, acreage diversion will not be required for the 1969 crop; and there will be no payment for voluntary diversion in 1969. In contrast, up to a 30-percent diversion was permitted in 1968 and the payment rate was 6 cents per pound.

The 1969 loan rate for Middling 1-inch cotton (at average location) remains 20.25 cents per pound, but the price support payment, at 14.73 cents per pound, will be up sharply from 12.24 cents in 1968. Also, the skip-row planting rules for measuring cotton against the allotment will remain the same as for the 1968 crop. The 1969 upland cotton program was approved by nearly 96 percent of producers voting in national referendum during early December.

Table 1.--American upland cotton: Carryover, ginnings, supply, disappearance, and CCC inventory, by staple length, 1961-68

Year beginning August 1	Shorter than 1 inch		1 inch and 1-1/32 inches		1-1/16 inches and over		All staple lengths
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity
	1,000 bales	Percent	1,000 bales	Percent	1,000 bales	Percent	1,000 bales
<b>Carryover</b>							
1961	598	9	3,030	43	3,450	48	7,078
1962	1,378	18	2,154	28	4,193	54	7,725
1963	2,855	26	3,189	29	4,961	45	11,005
1964	3,686	31	4,253	35	4,171	34	12,110
1965	4,339	31	4,576	33	5,103	36	14,018
1966	5,932	36	5,791	35	4,842	29	16,565
1967	4,921	40	4,244	35	3,105	25	12,270
1968 1/	2,189	35	1,641	26	2,416	39	6,246
<b>Ginnings</b>							
1961	3,854	27	3,075	22	7,334	51	14,263
1962	3,842	26	3,645	25	7,267	49	14,754
1963	3,872	26	4,199	28	7,058	46	15,129
1964	3,439	23	4,338	29	7,255	48	15,032
1965	3,999	27	3,555	24	7,293	49	14,847
1966	2,556	27	1,642	17	5,293	56	9,491
1967	1,705	23	1,106	15	4,555	62	7,366
1968 1/	1,716	16	1,502	14	7,509	70	10,727
<b>Supply 3/</b>							
1961	4,452	21	6,105	29	10,784	50	21,341
1962	5,220	23	5,799	26	11,460	51	22,479
1963	6,729	26	7,388	28	12,017	46	26,134
1964	7,126	26	8,591	32	11,426	42	27,143
1965	8,338	29	8,131	28	12,397	43	28,866
1966	8,488	33	7,433	28	10,135	39	26,056
1967	6,626	34	5,350	27	7,661	39	19,637
1968 1/	3,905	23	3,143	19	9,925	58	2/16,973
<b>Disappearance 4/</b>							
1961	3,074	23	3,951	29	6,591	48	13,616
1962	2,365	21	2,610	23	6,499	56	11,474
1963	3,042	22	3,135	22	7,846	56	14,023
1964	2,786	21	4,015	31	6,323	48	13,124
1965	2,405	20	2,341	19	7,554	61	12,300
1966	3,567	26	3,189	23	7,030	51	13,786
1967	4,436	33	3,698	28	5,240	39	13,374
<b>CCC Inventory</b>							
1961	3	—	211	15	1,232	85	1,446
1962	678	14	1,127	24	2,883	62	4,688
1963	2,300	19	1,970	24	3,746	47	8,017
1964	3,362	33	3,099	30	3,771	37	10,232
1965	3,904	34	4,033	36	3,460	30	11,397
1966	4,814	40	4,513	37	2,750	23	12,077
1967	3,900	70	1,390	25	310	5	5,600
1968	6	11	14	25	37	64	57

1/ Preliminary. 2/ Does not include imports and city crop. 3/ Carryover at beginning of season, plus ginnings. 4/ Supply minus carryover at end of season.



Table 2.--Cotton: American Middling White, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton, August 1965 to date

Year beginning August 1	Average spot market prices per pound <sup>1/</sup>					Prices per pound received by farmers for upland cotton <sup>2/</sup>
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	
	Cents					
1965						
August	28.64	29.98	30.98	31.67	32.36	28.90
September	28.37	29.72	30.69	31.42	32.01	29.48
October	28.30	29.68	30.67	31.48	32.07	29.39
November	28.21	29.62	30.61	31.36	31.94	29.02
December	28.12	29.53	30.48	31.22	31.84	27.91
January	28.10	29.51	30.50	31.30	31.94	26.62
February	28.06	29.46	30.42	31.30	31.96	26.89
March	28.06	29.46	30.44	31.37	31.99	27.61
April	28.09	29.49	30.50	31.47	32.07	28.24
May	28.13	29.57	30.63	31.60	32.22	28.41
June	28.13	29.60	30.71	31.71	32.37	29.34
July	28.13	29.60	30.68	31.68	32.37	29.72
Average	28.19	29.60	30.61	31.47	32.09	3/28.03
Loan rates <sup>4/</sup>	27.76	29.11	29.96	30.66	31.41	5/28.31
1966						
August	20.54	22.04	23.11	24.09	24.76	21.17
September	20.34	21.86	22.94	23.95	24.61	21.17
October	20.32	21.83	22.93	23.96	24.62	22.45
November	20.28	21.84	22.94	24.18	24.83	21.89
December	20.17	21.92	23.02	24.52	25.17	21.96
January	20.12	21.97	23.12	24.78	25.44	19.79
February	19.94	22.01	23.17	24.95	25.62	20.21
March	19.94	22.08	23.21	24.99	25.67	20.45
April	19.99	22.17	23.33	25.06	25.74	20.43
May	20.07	22.23	23.41	25.11	25.80	19.70
June	20.18	22.40	23.59	25.37	26.08	20.34
July	20.42	22.57	23.81	25.71	26.41	20.92
Average	20.20	22.08	23.22	24.72	25.40	3/20.64
Loan rates <sup>4/</sup>	19.71	21.11	22.06	22.91	23.51	5/20.21
1967						
August	20.37	22.77	24.16	26.19	26.89	21.99
September	20.15	23.22	24.91	27.13	27.83	21.27
October	20.01	23.40	25.95	28.49	29.26	27.26
November	20.74	24.98	29.79	32.54	33.58	30.48
December	22.00	27.02	32.40	34.80	35.86	27.61
January	21.17	26.19	30.60	33.12	33.99	22.38
February	20.42	25.40	29.30	31.87	32.80	19.90
March	20.29	25.21	28.75	31.39	32.30	19.35
April	20.14	25.06	28.45	30.86	31.75	19.58
May	20.17	24.93	28.18	30.32	31.25	21.09
June	20.32	24.83	28.04	30.14	31.04	20.79
July	20.61	24.94	28.13	30.33	31.22	20.04
Average	20.53	24.83	28.22	30.60	31.48	3/25.39
Loan rates <sup>4/</sup>	17.81	20.36	21.61	22.91	23.76	5/19.47
1968						
August	21.11	25.05	28.30	30.59	31.47	25.99
September	21.20	24.97	28.09	30.34	31.17	26.24
October	6/21.24	24.29	26.89	28.98	29.74	26.51
November	6/20.55	23.27	25.17	27.01	27.66	24.16
December	5/19.95	22.68	24.37	26.27	26.85	21.55
January						
February						
March						
April						
May						
June						
July						
Average						
Loan rates <sup>4/</sup>	17.79	20.34	21.84	23.84	24.54	5/19.69

<sup>1/</sup> Prices include equalization payments which were eliminated August 1, 1966. <sup>2/</sup> Excludes domestic allotment payments, price support and diversion payments. <sup>3/</sup> Weighted average. <sup>4/</sup> Spot market loan rates exclude 14-point premium in 1965, 20-point premium in 1966, 30-point premium in 1967, and 35-point premium in 1968 for 3.5-4.9 micronaire. Spot prices are for cotton with micronaire readings of 3.5 through 4.9. <sup>5/</sup> Average of the crop. <sup>6/</sup> Average of six markets.



### 1968-Crop Ginnings Near Completion; Staple Longer and Stronger

Ginnings from the 1968 crop have increased rapidly in recent weeks, after lagging earlier in the season because of the late crop and unfavorable weather for mechanical harvesting. (About 94 percent of the 1967 crop was mechanically harvested and this percentage probably increased in 1968; the sharp rise in mechanical harvesting in recent years may be seen in table 20.) Ginnings from the 1968 crop through mid-January amounted to 10,833,114 running bales--slightly higher than the December 1 crop estimate

To December 1, the average staple length of ginnings was 34.1 thirty-seconds inches, the longest average staple for ginnings during this period on record, with nearly 76 percent stapling 1-1/16 inches and longer (table 3). A year earlier, the average staple was 33.6 thirty-seconds inches. The grade index, at 93.3 (Middling White equals 100), was down only slightly from 93.8 during the same period of 1967. Also, this season's crop is of better micronaire and stronger than last season's crop. Cotton miking in the 3.5 to 4.9 category comprised 82 percent of ginnings, up from 76 percent a year earlier. The average fiber strength was 86,000 pounds per square inch, up from 84,000 pounds a year ago.

### Loan Activity Heavier

Stocks of cotton from the 1968 crop held by the Commodity Credit Corporation against outstanding price support loans totaled 2.7 million bales as of January 10, up from only 0.7 million bales on approximately the same date a year ago. (See tables 21 and 22.) Market prices this year have moved closer to the loan as the season has progressed and producers have placed more cotton under the loan. Lower prices have reflected lagging demand and large stocks in private hands.

Sales of CCC-owned cotton have been small this season, but only about 0.1 million bales (including extra-long staple cotton) remain in inventory. (See table 21.)

### Cloth Prices Edge Upward; Mill Margins Rise

As a result of slightly higher cotton fabric prices and declining raw cotton prices, mill margins have widened in recent months. In December, the average mill margin was

Table 3.--Upland cotton: Ginnings, by staple length, crops of 1967 and 1968

Staple	Season through November 30			
	Quantity		Percentage of total	
	1967	1968 <u>1/</u>	1967	1968 <u>1/</u>
	:	:	:	:
	---- <u>1,000 bales</u> ----		--- <u>Percent</u> ---	
7/8" and shorter	36.5	5.5	0.6	0.1
29/32"	263.1	101.9	4.2	1.1
15/16"	493.9	600.3	7.9	6.6
31/32"	352.2	403.1	5.6	4.4
1"	275.4	388.4	4.4	4.3
1-1/32"	572.6	705.3	9.1	7.7
1-1/16"	1,954.9	2,590.4	31.1	28.4
1-3/32"	1,611.2	2,643.8	25.7	28.9
1-1/8"	438.7	1,383.3	7.0	15.2
1-5/32" and longer	274.0	302.3	4.4	3.3
Total	6,272.5	9,124.3	100.0	100.0

1/ Preliminary.

Consumer and Marketing Service.

42.02 cents, up over 1 cent from the previous month and nearly 10 cents above the year-earlier level. The average wholesale value of fabric produced from a pound of cotton was 68.45 cents in December, compared with 68.11 cents in November and 67.50 cents in December 1967. The average price paid by mills for raw cotton declined to 26.43 cents in December, down 0.88 cent from the previous month and about 8.71 cents below the same month a year earlier. (See table 23.)

The average cotton mill margin in December was almost 30 percent above November 1967 and the highest since November 1966. This should lead to increased cloth production.

The average price for 3 constructions of 65/35 polyester-cotton blended fabric continued its slight downward trend in December. The fabric value of 111.05 cents in December represented a slight drop from November and was down about 13 cents from a year ago. Blended fiber prices have also declined during the past year, although not as much as fabric prices. Thus, mill margins for blends

appear to have narrowed during the past year. However, man-made fiber list prices are reported to be higher than the actual prices paid by mills for the raw fiber because of discounting practices. Consequently, mill margins based on list prices probably somewhat understate the actual margins involved. (See table 23.)

#### Ratio of Mill Fabric Stocks to Unfilled Orders Down Slightly ✓

The seasonally adjusted ratio of stocks to unfilled orders for cotton broadwoven goods declined slightly in October and November, but remained near the 0.42 average relationship of the postwar period. At the end of November, the ratio was 0.40, down from 0.41 in October, but up from 0.34 in November of last year. (See table 4.)

The drop in the November ratio resulted from a 2-percent increase in unfilled orders, since inventories were up slightly. Still, orders were 24 percent below the previous November, while stocks were down 11 percent and the lowest since February 1967.

The stock/unfilled order ratio is usually a good indicator of future changes in the rate of cotton consumption. Changes in the ratio usually precede opposite changes in consumption by several months. The smaller October and November ratios may very well reflect a slight increase from the current low level in the rate of cotton use in the first part of 1969. However, for the 1968/69 crop year, consumption is expected to fall about 0.5 million bales from last year's level of 9.0 million.

#### Cotton Textile Import Trade Balance Large; Man-Made Fiber Imports Growing

U.S. imports of cotton textiles during calendar 1968 probably totaled near 1,000,000 equivalent bales of cotton, up from 914,000 in 1967, but below the record of 1,056,000 bales imported in 1966. Imports for January-November 1968 were 905,000 bales compared with 848,000 for the same months of the previous year. (See table 24.)

Compared with imports, U.S. exports of cotton textiles are relatively small. Exports totaled 360,000 equivalent bales during January-November 1968, almost 2 percent more than during the year-earlier period. For all of calendar 1968, exports likely remained near their 1966 and 1967 levels of slightly under 400,000 bales. (See table 25.)

Table 4.--Cotton broadwoven goods at U.S. cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted, January 1964 to date 1/

Month	1964	1965	1966	1967	1968
January	0.46	0.27	0.20	0.26	0.37
February	.50	.25	.19	.29	.42
March	.53	.23	.18	.32	.42
April	.55	.21	.17	.33	.41
May	.54	.20	.17	.37	.42
June	.47	.20	.17	.40	.42
July	.43	.21	.17	.41	.40
August	.40	.21	.18	.36	.42
September	.37	.21	.18	.37	.44
October	.35	.22	.21	.38	.41
November	.31	.22	.23	.34	.40
December	.30	.23	.25	.35	

1/ End of month.

Based on data from American Textile Manufacturers Institute, Inc.

During the past several years, cotton textile imports have increased not only in quantity but also as a share of the domestic market for cotton. Textile imports are estimated to have accounted for about 10.6 percent of the market in 1968, compared with 9.4 percent in 1967 and 10.2 percent in 1966--when cotton textile imports were at a record-high level.

Imports of man-made fiber textiles have also increased markedly during recent years. Such imports are estimated to have totaled about 173 million pounds in 1968, a gain of 25 percent from the previous year. However, as a share of the domestic market, man-made fiber imports represented only about 3.3 percent of total man-made fiber consumption last year--the same percentage as in 1967.

Data for imports and exports of man-made textile manufactures are shown in tables 26 and 27.

#### Domestic Fiber Use Per Capita At Record High ✓

Domestic per capita fiber consumption (mill consumption adjusted for the fiber equivalent of the net trade balance in textile manufactures) is estimated to have reached the record-high level of 50.2 pounds in calendar

51.6



(1969) <sup>5 light</sup>  
 1968, a gain of more than 3 pounds per person over the previous year, and about 2½ pounds higher than 1968 mill use. This tops the previous high recorded in 1942--when cotton accounted for 81 percent of the U.S. fiber market. However, since that time, cotton's market share has steadily declined, and for 1968 the share probably fell to less than 44 percent of total consumption.

Even though cotton's share of the 1968 domestic market declined total domestic consumption may remain near the 4.4 billion pound average level of 1960-67, despite a 6-percent drop in consumption from 1967. This 1968 decline in domestic cotton consumption is due to a 0.3 billion pound fall-off in mill consumption, primarily the result of competitive losses to man-made fibers (Per capita domestic cotton consumption in 1968, estimated at 21.9 pounds, was almost 1-1/2 pounds higher than mill use because of the net import trade balance in cotton textiles.)

Man-made fiber domestic consumption totaled an estimated 5.2 billion pounds in 1968, a 23-percent increase over 1967 and about double consumption just 5 years earlier. For the first time, man-made's share of the domestic fiber market will likely exceed 50 percent, thus displacing cotton as the major fiber consumed in the United States. Wool continues to hold about 5 percent of the domestic market. (See table 5.)

#### Extra-Long Staple Cotton Stocks May Fall

Stocks of extra-long staple cotton may be reduced moderately during the current crop year. The 1968 crop is a little larger this year but imports are significantly smaller. At the same time, consumption of extra-long staple is showing a sharp rise.

U.S. production of extra-long staple cotton for 1968/69 was estimated at 75,600 running bales as of December 1, up from 68,300 for 1967/68. (See table 7.) The increase in 1968/69 production is resulting largely from a 10-percent increase in yield, as harvested acreage is up less than 1 percent from the previous year. The national acreage allotment for the 1969 crop has been set at 79,660 acres compared with 70,500 for the 1968 crop.

Imports of extra-long staple cotton during August-November 1968 totaled only about 22,100 bales compared with 70,023 bales for the same

months of 1967. Imports are likely to continue their lag in view of the strong position of extra-long staple cotton in world markets, brought on by tightening of world supplies in relation to demand. Also, domestically grown cotton is more competitively priced in the U.S. market because of a change in the price support program.

U.S. consumption of extra-long staple cotton in 1968/69 is expected to total in the 140,000 to 150,000-bale range, compared with 127,500 bales in 1967/68. The daily rate of consumption for extra-long staple cotton in recent months has turned upward mainly because of sharply rising use of domestically grown cotton. Increased use reflects the lower loan rate for U.S.-grown extra-long staple cotton and more competitive prices in relation to other cotton and man-made fibers.

Farmers received an average price of 41.9 cents a pound for American-Egyptian cotton in mid-December. This compared with 42.0 cents for November and 49.8 cents for December 1967. The sharp decline from a year earlier reflects the change in the extra-long staple cotton program for the 1968 crop. The support price for the 1968 crop was dropped to 40 cents per pound--7 cents below the 1967 crop price support. However, for the 1968 crop, producers received a direct price-support payment of 8.69 cents per pound on their production.

#### Cotton Linters Use and Supply Higher

U.S. consumption of cotton linters during 1968/69 may rise around 10 percent from last year's depressed level of 1.1 million bales. For August-November, consumption totaled near 0.4 million bales, 11 percent above the same months a year earlier. Increased use this year is resulting from greater consumption of chemical linters. The increased use of chemical linters apparently was caused by increased supplies and lower prices--30 percent below a year earlier. Exports of cotton linters, mostly chemical grades, during 1968/69 may differ little from the 1967/68 level of 0.2 million bales.

Linters production is expected to total about 1.3 million bales during 1968/69, sharply higher than the 0.9 million produced in 1967/68. This jump in output is resulting from the larger 1968 cotton crop. Imports of cotton linters, mostly felting grades, during 1968/69 may remain around the level of 1967/68.



Table 5.--Mill and domestic consumption of fibers: Total, per capita, and percentage distribution, by fiber, 1960 to date

Calendar Year	Cotton					Wool				
	Mill consumption:	Net trade:	Domestic consumption	Share of:	Per Capita	Mill consumption:	Net trade:	Domestic consumption	Share of:	Per Capita
	balance/	balance/	Total	fibers 2/	Lb.	balance/	balance/	Total	fibers 2/	Lb.
	Mil. lb.	Mil. lb.	-	Percent		Mil. lb.	Mil. lb.	-	Percent	
1960	4,190.9	3/+41.9	4,232.8	64.2	23.4	411.0	+127.5 <sup>4</sup>	538.5	8.2	3.0
1961	4,081.5	3/-33.0	4,048.5	61.5	22.0	412.1	+122.9	535.0	8.1	2.9
1962	4,188.0	+89.5	4,277.5	59.4	22.9	429.1	+141.3	570.4	7.9	3.1
1963	4,040.2	+96.5	4,136.7	55.7	21.8	411.7	+147.0	558.7	7.5	2.9
1964	4,244.4	+86.9	4,331.3	54.6	22.6	356.7	+134.1	490.8	6.2	2.6
1965	4,477.5	+187.0	4,664.5	53.3 <sup>2</sup>	24.0	387.0 <sup>1</sup>	+140.5	527.5 <sup>3</sup>	6.0	2.7
1966	4,630.5	+320.8	4,951.3	52.5	25.1	370.2	+130.1	500.3 <sup>2</sup>	5.3	2.8
1967	4,423.0	+250.0	4,673.0	50.1 <sup>0</sup>	23.5	312.5	+111.1	423.6 <sup>5</sup>	4.8 <sup>6</sup>	2.1
1968	4,130.0	+285.6	4,415.6	43.8 <sup>2</sup>	21.9	345.0	+135.0	480.0 <sup>4</sup>	4.8 <sup>5</sup>	2.4 <sup>3</sup>
1969	3,950.0	+245.0	4,195.0	40.3	20.8	315.0	+125.0	440.0	4.2	2.2
All fibers 5/										
	Man-made 4/					All fibers 5/				
	Mill consumption:	Net trade:	Domestic consumption	Share of:	Per Capita	Mill consumption:	Net trade:	Domestic consumption	Share of:	Per Capita
	balance/	balance/	Total	fibers 2/	Lb.	balance/	balance/	Total	fibers 2/	Lb.
	Mil. lb.	Mil. lb.	-	Percent		Mil. lb.	Mil. lb.	-	Percent	
1960	1,877.8	-59.4	1,818.3	27.6	10.1	6,479.8 <sup>3</sup>	+109.9	6,589.6	36.5	
1961	2,060.7	-62.9	1,997.8	30.4	10.9	6,554.3	+27.0	6,581.3	35.8	
1962	2,418.5	-59.9	2,358.6	32.7	12.6	7,035.6	+170.9	7,206.5	38.6	
1963	2,787.8	-60.8	2,727.0	36.7	14.4	7,239.7	+182.7 <sup>6</sup>	7,422.4	39.2	
1964	3,174.3	-58.5	3,115.8	39.3	16.2	7,775.4	+162.5 <sup>6</sup>	7,937.9 <sup>8</sup>	41.3	
1965	3,624.4	-57.3	3,567.1	40.8	18.4	8,488.9 <sup>6</sup>	+270.0	8,758.9 <sup>9</sup>	45.0 <sup>1</sup>	
1966	4,002.2	-16.9	3,985.3	42.2	20.2	9,002.9	+422.4	9,425.3 <sup>3</sup>	47.9	
1967	4,243.7	-1.2	4,242.5	45.4	21.3	8,975.9 <sup>9</sup>	+359.9	9,335.8 <sup>8</sup>	53.1	
1968	5,175.0	+45.0	5,220.0	51.7 <sup>2</sup>	25.9	9,650.0 <sup>1</sup>	+450.0	10,100.0	50.2	
1969	5,700.0	+115.0	5,815.0	55.5	28.6	9,965.0	+515.0	10,480.0	51.6	

1/ Net import trade balance indicated by plus; net export balance, by minus. 2/ May not add to 100 percent because of rounding. 3/ Includes picker laps imported as raw cotton. 4/ Includes fiber waste. 5/ Excludes flax and silk. 6/ Preliminary and estimated. ~~Under revision.~~

Compiled from Textile Organon and reports of the Bureau of the Census.

Production and imports may slightly exceed consumption and exports in 1968/69. August 1 stocks are expected to total around 0.5 million bales, a relatively low level, but a little higher than on August 1, 1968.

Prices for better qualities of linters have continued to weaken in recent months while prices for chemical linters have held steady. The price for Grade 4, Staple 4 linters for December was 6.88 cents per pound, the same as November and down from 8.06 for December 1967. The price for chemical linters during December at 3.50 cents was unchanged from the previous 4 months and compared with 4.63 cents for December 1967.

## WORLD DEVELOPMENTS AND OUTLOOK

### Production Expansion Abroad Exceeds Rise in Use

Cotton production in foreign Free-World countries is likely to total a record-high 24.9 million bales in 1968/69. This is 1.1 million bales above the previous year's production,

reflecting both larger acreage and higher yields. The largest output rises are occurring in Brazil, Mexico, and Colombia. (See table 28.)

Foreign Free-World cotton acreage in 1968/69 is estimated at a record 51.3 million acres, over 1.5 million above the previous year and 0.4 million above the previous record in 1964/65. The sharp rise in world prices during 1967/68 encouraged expansions in 1968/69 plantings.

Cotton consumption in foreign Free-World countries also may advance in 1968/69. However, increased competition from man-made fibers is moderating the rise in use. USDA's Foreign Agricultural Service projects foreign Free-World cotton consumption at 26.5 million bales for 1968/69, up from the previous high of 25.6 million bales in 1967/68. (See figure 3 and table 29.) About 0.7 million bales of this rise is expected to be in foreign Free-World importing countries, with exporting countries using 0.2 million more bales.

World cotton trade is affected by imports of communist countries. Net imports by these

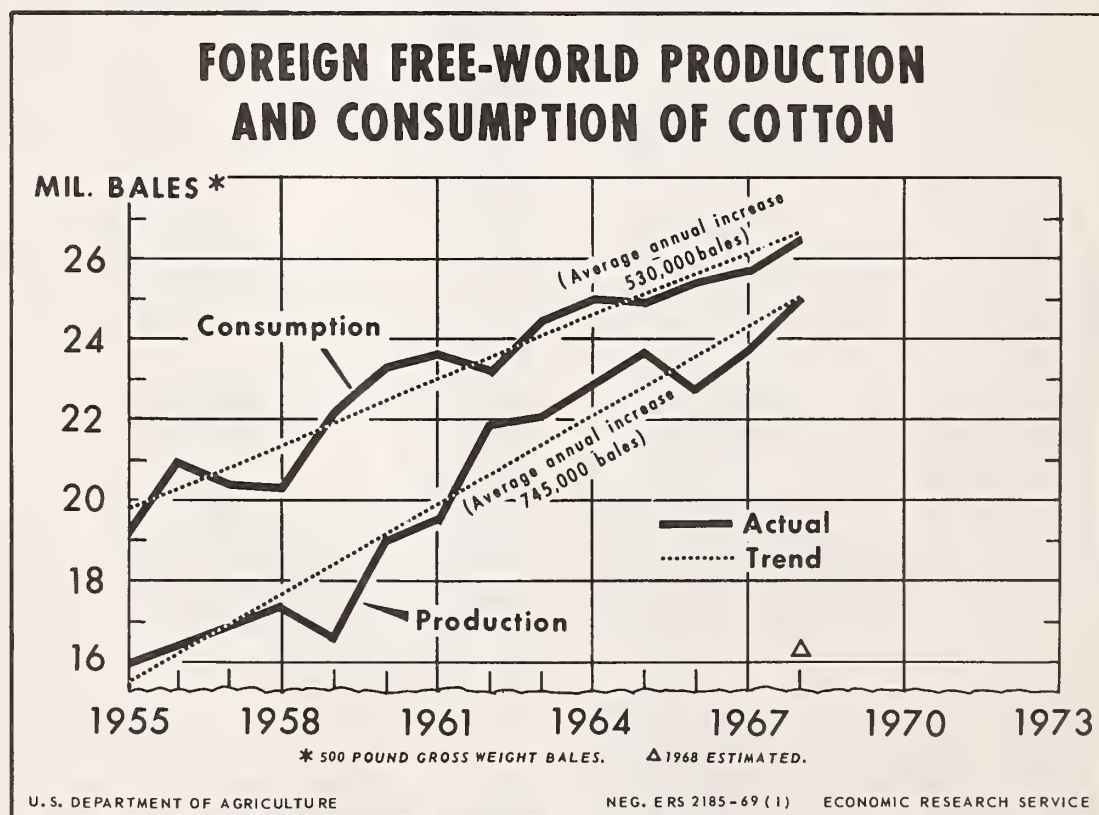


Figure 3



countries in 1968/69 may rise substantially. Production in the Soviet Union may be slightly larger, but a significant drop in China's output is apparent. At the same time, cotton consumption in the Soviet Union and East European countries may be higher this season.

Cotton stocks in foreign Free-World countries may decline during 1968/69. Stocks on August 1, 1968, totaled a record 12.3 million bales compared with 11.0 million a year earlier. The stock increase occurred in both importing and exporting countries, apparently because of uncertainties about world cotton supplies and prices this season. In net exporting countries, a notable increase in stocks occurred in Brazil, partly due to last season's large crop.

#### Cotton Prices Lower in Import Markets

Price quotations for most qualities of U.S.- and foreign-grown cotton, c.i.f. Liverpool, have continued to trend downward during recent months and are at their lowest levels since June 1967. However, the price decline has been less evident in recent weeks. Prices soared last season with the tightening in world cotton supplies and by December 1967 had reached their highest levels since the late 1950's.

Prices for U.S.-grown cotton increased faster than prices for foreign growths, as demand for longer staples in the United States was particularly strong. With prospects for larger world supplies of cotton in 1968/69, prices in world markets weakened in 1968. For example, the Liverpool c.i.f. index (for Strict Middling 1-1/16-inch cotton in cents per pound) rose from a monthly average of 29.65 cents in August 1967 to a peak of 33.10 cents in January 1968. (See table 6.) Then prices turned down, declining to 28.55 cents in December. The price of U.S. Strict Middling 1-1/16 inch showed much sharper rises and falls. (See tables 31 and 32.)

U.S. and foreign average spot market prices are shown in table 33.

#### Government Financing of Cotton Exports Little Different

Through mid-January, funds available for financing U.S. cotton exports under specified Government programs (including authorizations and loans issued but not used in previous years and those which may not be used in fiscal 1968/69) would cover shipments of around 1.6 million bales of cotton, about equal to

Table 6.--Cotton: Index of prices of selected growths and qualities, and price of U.S. SM 1-1/16", c.i.f. Liverpool, England, January-December 1967 and 1968

	:	1968	:	1967	
Month	:	U.S.	:	U.S.	
	:	Index $\frac{1}{16}$ : SM 1-1/16"	:	Index $\frac{1}{16}$ : SM 1-1/16"	
	:	2/	:	2/	
	:	<u>Cents per pound</u>			
Jan.	:	33.10	36.31	28.76	28.57
Feb.	:	32.42	34.27	28.91	28.65
March	:	31.84	33.64	28.95	28.75
April	:	31.26	32.80	28.90	28.93
May	:	30.90	32.80	28.85	28.93
June	:	30.68	33.18	28.90	29.06
July	:	30.56	34.30	28.84	29.38
Aug.	:	30.61	34.30	29.65	29.85
Sept.	:	30.05	33.79	30.61	30.48
Oct.	:	29.91	31.94	31.07	30.88
Nov.	:	29.18	30.16	31.26	33.91
Dec.	:	$\frac{3}{28.55}$	$\frac{3}{29.30}$	32.33	37.40
Average:	:	30.74	33.07	29.75	30.40

1/ Average of the 6 cheapest growths of SM 1-1/16 inch cotton actively traded for the period in Liverpool market. 2/ Based on offers of minimum micronaire of 3.5 to 4.9. 3/ Average of 3 quotations.

Compiled from Foreign Agricultural Service records and the weekly Cotton and General Economic Review, Liverpool, England.

shipments under special programs for all of fiscal 1967/68. (See table 30.)

Authorizations for financing cotton exports under P.L. 480 during fiscal 1968/69 are a little lower than those for 1967/68, while Export-Import Bank credits issued this year are slightly higher.

Commodity Credit Corporation export credit sales, not included in the above programs, are shown in table 30. Under this program, CCC finances the exports of cotton on a short-term basis, usually for a period of 12 months. Risks associated with this program are assumed by commercial banks. CCC requires an acceptable irrevocable standby type letter of credit from a commercial bank assuring payment in dollars plus interest to CCC.

CCC export credit sales through December 31 totaled 0.2 million bales. Sales for all of fiscal 1967/68 totaled 0.4 million bales.



Table 7.—Cotton: Supply and distribution, by types, United States, 1950 to date

Year begin- ning Aug. 1	Supply						Distribution		
	Ginnings			Net imports (total less re-exports)	City crop	Total	Mill consumption	Net exports (total less re-exports) 1/	Total
	Carry- over Aug. 1	Current crop less ginnings prior to Aug. 1 of current season	New crop prior to Aug. 1 end of season						
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
All kinds									
1950	6,846.1	9,627.2	223.6	188.8	28.0	16,913.7	3/10,509.4	4,107.7	4/14,644.1
1951	2,277.9	14,852.3	176.4	72.2	40.0	17,418.8	3/9,196.0	5,514.8	4/14,745.8
1952	2,789.4	14,778.2	345.9	193.2	42.0	18,148.7	3/9,461.2	3,048.2	4/12,559.4
1953	5,604.8	15,971.3	388.2	141.6	43.0	22,148.9	8,576.2	3,760.5	4/12,411.7
1954	9,727.9	13,231.0	314.0	146.3	46.0	23,465.2	8,841.5	3,445.5	4/12,347.0
1955	11,205.4	14,228.1	404.8	136.6	47.0	26,021.9	3/9,209.6	2,214.7	11,424.3
1956	14,528.8	12,746.4	230.8	136.4	50.0	27,692.4	3/8,608.4	7,597.7	16,206.0
1957	11,322.6	10,649.6	212.6	141.2	58.0	22,384.0	3/7,999.2	5,716.8	13,716.0
1958	8,737.0	11,222.8	150.5	136.5	51.0	20,297.8	3/8,702.8	2,789.5	11,492.3
1959	8,884.9	14,364.6	139.8	130.7	50.0	23,570.0	9,016.7	7,182.4	16,199.1
1960	7,558.7	14,125.2	227.7	5/127.2	63.0	22,101.8	3/8,279.3	6,632.4	14,911.7
1961	7,227.8	14,096.8	287.4	5/152.4	64.0	21,828.5	3/8,953.8	4,912.9	13,666.7
1962	7,831.4	14,576.8	244.7	136.6	68.0	22,857.5	3/8,418.9	3,350.9	11,769.8
1963	11,215.6	15,045.3	152.1	6/134.8	102.0	26,649.8	3/8,608.7	5,662.4	14,271.1
1964	12,378.3	14,996.9	180.1	6/118.2	70.0	27,743.5	9,170.9	4,059.6	13,230.5
1965	14,290.6	14,752.8	9.9	6/118.4	88.0	29,259.3	9,496.8	2,942.1	12,438.9
1966	16,862.5	9,552.5	256.5	6/104.6	50.0	26,826.1	3/9,484.9	4,668.8	14,153.7
1967 10/	12,533.3	7,178.2	6.6	6/149.1	30.0	19,897.2	3/8,981.5	4,205.6	13,187.1
1968 10/	6,448.3	11/10,802.7	—	115.6	70.0	17,436.6	—	—	—
Other than extra-long staple									
1950	6,781.1	9,565.0	223.6	67.6	28.0	16,665.3	3/10,357.0	4,107.7	4/14,491.7
1951	2,195.5	14,806.3	176.4	26.1	40.0	17,244.3	3/9,116.5	5,514.8	4/14,666.3
1952	2,741.1	14,684.7	345.9	60.7	42.0	17,874.4	3/9,358.1	3,048.2	4/12,456.2
1953	5,511.1	15,906.8	388.2	49.5	43.0	21,898.6	8,475.5	3,760.5	4/12,311.0
1954	9,569.5	13,190.1	314.0	47.9	46.0	23,167.5	8,729.9	3,445.1	4/12,235.0
1955	11,028.5	14,186.6	404.8	50.7	47.0	25,717.6	3/9,084.7	2,194.4	11,279.1
1956	14,399.0	12,697.3	230.8	43.3	50.0	27,420.4	3/8,496.2	7,539.8	16,036.0
1957	11,269.3	10,569.9	212.6	96.6	58.0	22,206.4	3/7,899.8	5,707.1	13,606.8
1958	8,615.3	11,140.9	150.5	51.0	51.0	20,008.7	3/8,593.7	2,766.0	11,359.6
1959	8,732.6	14,295.5	139.8	47.5	50.0	23,265.4	8,879.4	7,178.2	16,057.6
1960	7,404.3	14,059.2	227.7	5/41.5	63.0	21,795.7	3/8,131.2	6,625.0	14,756.3
1961	7,089.5	14,035.8	287.4	5/68.2	64.0	21,544.9	3/8,783.2	4,905.8	13,689.0
1962	7,741.0	14,467.0	244.7	54.5	68.0	22,575.2	3/8,258.3	3,348.2	11,606.5
1963	11,016.0	14,884.1	152.1	6/54.4	102.0	26,208.6	3/8,468.0	5,660.8	14,128.8
1964	12,125.1	14,880.2	180.1	6/35.5	70.0	27,290.9	9,018.6	4,038.4	13,057.0
1965	14,031.3	14,667.2	9.9	6/30.8	87.6	28,826.8	9,355.9	2,936.4	12,292.3
1966	16,574.0	9,481.3	256.5	5/28.9	50.0	26,390.7	3/9,349.9	4,655.9	14,005.8
1967 10/	12,279.5	7,109.9	6.6	5/76.6	30.0	19,483.6	3/8,854.0	4,189.7	13,043.7
1968 10/	6,257.6	10,727.1	—	30.0	70.0	17,084.7	—	—	—
Long staple (other than upland) 7/									
1950	65.0	62.2	—	121.2	—	248.4	3/152.4	8/	152.4
1951	82.4	46.0	—	46.1	—	174.5	3/79.5	8/	79.5
1952	48.3	93.5	—	132.5	—	274.3	3/103.1	8/	103.1
1953	93.7	64.5	—	92.1	—	250.3	100.7	8/	100.7
1954	158.4	40.9	—	98.4	—	297.7	111.6	0/4	112.0
1955	176.9	41.5	—	85.9	—	304.3	3/124.9	20.3	145.2
1956	129.8	49.1	—	93.1	—	272.0	3/112.2	57.9	170.1
1957	53.3	79.7	—	44.6	—	177.6	3/99.4	9.7	109.1
1958	121.7	81.9	—	85.5	—	289.1	3/109.1	23.5	132.6
1959	152.3	69.1	—	83.2	—	304.6	137.3	4.2	141.5
1960	154.4	66.0	—	85.7	—	306.1	3/148.1	7.4	155.4
1961	138.3	61.0	—	84.2	—	283.6	3/170.6	7.1	177.7
1962	9/90.4	109.8	—	82.1	—	282.3	3/160.6	2.7	163.3
1963	9/199.6	161.2	—	6/80.4	—	441.2	3/140.7	1.6	142.3
1964	9/253.2	116.7	—	6/82.7	—	452.6	152.3	21.2	173.5
1965	9/259.3	85.6	—	6/87.6	—	432.5	140.9	5.7	146.6
1966	9/288.5	71.2	—	6/75.7	—	435.4	3/135.0	12.9	147.9
1967 10/	9/253.8	68.3	—	12/91.5	—	413.6	3/127.5	**15.9	143.4
1968 10/	*190.7	11/75.6	—	13/85.6	—	351.9	—	—	—

1/ Beginning 1956, re-exports no longer published. 2/ Running bales except "net imports" which are in bales of 500 pounds, gross weight. 3/ Adjusted to cotton marketing year basis, August 1-July 31. 4/ Includes small amount of destroyed cotton. 5/ Does not include picker laps reported as raw cotton by the Bureau of the Census. 6/ Imports for consumption. 7/ Includes American-Egyptian, Sea Island, and foreign-grown cotton. In some years prior to 1962, small amounts of foreign-grown long-staple upland cotton are included. 8/ Less than 50 bales. 9/ Foreign stockpile cotton included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 bales in 1963, 27,474 bales in 1964, 18,307 bales in 1965, 12,500 bales in 1966, and 884 bales in 1967. In bond cotton is not included; 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. 10/ Preliminary and estimated. 11/ Crop Reporting Board report of Dec. 9, 1968. 12/ Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches. 13/ Import quota, not an estimate of actual imports. \*Revised. \*\*Under revision.

Bureau of the Census.

Table 8.—Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1966 to date

Month	1966/67		1967/68 1/		1968/69 1/	
	Unad-justed	Adjusted 2/	Unad-justed	Adjusted 2/	Unad-justed	Adjusted 2/
	<u>Bales 3/</u>					
August	37,901	36,726	35,598	34,494	32,700	31,686
September	36,748	36,638	33,570	33,470	*31,662	*31,567
October	38,527	37,369	36,726	35,622	31,997	31,035
November	37,445	36,319	35,421	34,356	32,382	31,408
December	33,605	36,848	32,530	35,669	28,546	31,300
January	37,925	37,291	34,705	34,125		
February	36,916	35,633	35,903	34,655		
March	35,717	34,744	35,554	34,586		
April	36,881	36,193	33,079	32,462		
May	36,034	34,681	34,036	32,758		
June	35,026	34,577	33,560	33,129		
July	27,713	33,070	26,374	31,473		

1/ Preliminary. 2/ See March 1967 Cotton Situation, CS-229, for seasonal adjustment factors.  
 3/ Running bales.

\*Revised.

Bureau of the Census.

Table 9.—Man-made staple fiber: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1966 to date

Month	1966/67				1967/68 1/				1968/69 1/			
	Rayon and acetate		Non-cellulosic 2/		Rayon and acetate		Non-cellulosic 2/		Rayon and acetate		Non-cellulosic 2/	
	Unadj.	Adj. 3/	Unadj.	Adj. 3/	Unadj.	Adj. 3/	Unadj.	Adj. 3/	Unadj.	Adj. 3/	Unadj.	Adj. 3/
	<u>1,000 pounds</u>											
August	2,466	2,387	1,889	1,802	2,230	2,159	2,238	2,135	2,749	2,661	3,002	*2,864
September	2,387	2,368	1,795	1,811	2,119	2,102	2,310	2,331	*2,783	*2,761	*3,042	*3,070
October	2,428	2,355	1,858	1,847	2,320	2,250	2,535	2,520	2,767	2,684	3,127	3,108
November	2,464	2,344	1,947	1,975	2,362	2,247	2,388	2,242	2,816	2,679	3,126	3,170
December	2,118	2,290	1,695	1,913	2,148	2,322	2,251	2,541	2,534	2,739	2,851	3,218
January	2,284	2,321	1,956	1,956	2,285	2,322	2,603	2,603				
February	2,212	2,125	1,938	1,871	2,464	2,367	2,758	2,662				
March	2,053	1,999	2,024	1,969	2,474	2,409	2,962	2,881				
April	2,062	2,036	2,167	2,106	2,253	2,224	2,821	2,741				
May	2,042	1,998	2,215	2,080	2,599	2,543	2,935	2,756				
June	2,073	2,052	2,139	2,087	2,622	2,596	3,008	2,935				
July	1,593	1,870	1,793	1,990	2,052	2,408	2,478	2,750				

1/ Preliminary. 2/ Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers. 3/ See March 1967 Cotton Situation, CS-229, for seasonal adjustment factors.

\*Revised.

Bureau of the Census.

Table 10.--American upland cotton: U.S. mill consumption by staple length, by month, May 1967, and January 1968 to date

Year and month <sup>1/</sup>		Mill consumption reported by staple length										Total consumption <sup>2/</sup>
		Less than 1"		1" and 1-1/32"		1-1/16" and 1-3/32"		Longer than 1-3/32"		Total		
		Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity		
		1,000 bales <sup>3/</sup>	Pct.	1,000 bales <sup>3/</sup>	Pct.	1,000 bales <sup>3/</sup>	Pct.	1,000 bales <sup>3/</sup>	Pct.	- - 1,000 bales - - <sup>3/</sup>		
1967												
May	(4) <sup>4/</sup>	64.8	9.7	199.3	29.9	373.0	55.9	30.4	4.5	667.6	719.5	
1968												
Jan.	(5)	107.1	12.9	230.1	27.8	449.6	54.3	41.4	5.0	828.1	865.7	
Feb.	(4)	88.5	12.9	188.1	27.4	379.8	55.3	30.2	4.4	686.6	716.2	
Mar.	(4)	85.9	12.6	183.3	26.9	378.0	55.6	33.4	4.9	680.7	709.3	
Apr.	(5)	102.7	12.9	214.1	26.8	440.3	55.2	40.7	5.1	797.8	825.2	
May	(4)	83.9	12.9	176.5	27.1	360.0	55.2	31.4	4.8	651.8	679.1	
June	(4)	83.5	12.9	171.4	26.5	359.5	55.6	31.9	5.0	646.2	669.1	
July	(5)	79.0	12.5	168.2	26.6	353.3	55.9	31.9	5.0	632.4	662.7	
Aug.	(4)	80.4	12.8	175.1	27.9	340.3	54.1	32.7	5.2	628.6	651.9	
Sept.	(4)	79.5	13.0	160.1	26.3	338.4	55.5	31.4	5.2	609.5	630.7	
Oct.	(5)	103.6	13.5	205.4	26.7	420.0	54.6	39.7	5.2	768.7	797.2	
Nov.	(4)	82.8	13.3	171.7	27.5	342.6	54.9	27.0	4.3	624.1	648.5	
Dec.	(4)	76.7	14.0	147.6	27.0	296.3	54.2	25.9	4.7	546.5	569.1	
1969												
Jan.	(5)											
Feb.	(4)											
Mar.	(4)											
Apr.	(5)											
May	(4)											
June	(4)											
July	(5)											

<sup>1/</sup> Numbers in parentheses indicate number of weeks in month. <sup>2/</sup> Includes data for which breakdown by staple length was not obtained. <sup>3/</sup> Running bales. <sup>4/</sup> Data for May 1967 based on industry survey. <sup>5/</sup> Preliminary.

Bureau of the Census, as reported by mills.



Table 11.--Cotton and man-made staple fibers: Price of cotton landed  
Group B mill points, price of man-made f.o.b. producing plants,  
annual, 1955-68, monthly, January 1967 to date

Year beginning January 1	Cotton 1/	Rayon		Non-cellulosic 2/	
		Regular 3/	Modified 4/	Polyester	Acrylic
		Dollars			
1955	5/0.41	0.34	---	1.58	---
1956	.41	.32	---	1.42	---
1957	.41	.30	---	1.51	---
1958	.42	.31	---	1.50	---
1959	.40	.32	---	1.36	1.18
1960	.38	.30	0.40	1.29	1.14
1961	.38	.27	.40	1.17	1.04
1962	.40	.27	.40	1.14	.93
1963	.39	.27	.40	1.14	.80
1964	6/.34	.28	.38	.99	.80
1965	6/.30	.28	.36	.84	.80
1966	6/.29	.28	.36	.81	.80
1967	.31	.28	.36	.63	.78
1968	.35	.28	.37	.61	.68
1967					
January	.28	.28	.36	.72	.80
February	.28	.28	.36	.72	.80
March	.28	.28	.36	.72	.80
April	.28	.28	.36	.72	.80
May	.29	.28	.36	.58	.80
June	.29	.28	.36	.58	.80
July	.29	.28	.36	.58	.80
August	.30	.28	.36	.58	.80
September	.32	.28	.36	.58	.80
October	.33	.28	.36	.58	.80
November	.38	.28	.36	.58	.68
December	.41	.28	.36	.61	.68
1968					
January	.39	.28	.36	.61	.68
February	.37	.28	.36	.61	.68
March	.37	.28	.36	.61	.68
April	.36	.28	.36	.61	.68
May	.35	.28	.38	.61	.68
June	.35	.28	.38	.61	.68
July	.35	.28	.38	.61	.68
August	.35	.28	.38	.61	.68
September	.35	.28	.38	.61	.68
October	.34	.28	.38	.61	.68
November	.33	.28	.38	.61	.68
December	.32	.28	.38	.61	.68

1/ SM 1-1/16", Group B mill points ÷ 0.96, to convert to a net-weight basis. 2/ 1.5 denier.  
3/ 1.5 denier, viscose. 4/ 1.5 and 3.0 denier, viscose. 5/ Average for 5 months. 6/ Prices for  
August 1964-July 1966 exclude equalization payments.

Table 12.--Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber, by months 1968 to date

Year and month	Cotton				Wool				Man-made				Total all fibers		
	Cotton and man-made fiber mixtures		Cotton and other fiber mix- tures		Wool and man-made fiber mixtures		Wool and other fiber mix- tures		Cellulosic		Non-cellulosic				
	100 per- cent cotton fabric	Less 50 per- cent or more cotton	Total 1/	100 per- cent wool fabric	50 per- cent or more wool	Less than 50 per- cent wool	Total 1/	Fila- ment yarn	Staple fiber	Total 1/	Fila- ment yarn	Staple fiber		Total 1/	
- - - 1,000 pounds - - -															
1968															
Jan.	10,072	1,405	11,477	1,170	0	252	0	1,422	217	5	279	858	1,137	0	14,368
Feb.	9,006	1,736	10,742	764	0	180	0	944	264	6	165	1,208	1,373	1	13,503
Mar.	7,954	1,197	9,151	739	0	86	0	825	162	0	170	1,060	1,230	1	11,618
Apr.	6,023	889	6,912	417	0	25	0	442	91	-34	202	611	813	2	8,342
May	5,941	1,212	7,153	242	0	39	0	281	124	0	208	1,025	1,233	12	8,969
June	7,112	1,164	8,276	267	0	0	0	267	167	0	426	702	1,128	9	9,950
July	7,351	731	8,082	321	0	0	0	321	91	0	537	646	1,183	6	9,850
Aug.	3,635	404	4,039	223	0	2	0	225	67	0	514	323	837	0	5,209
Sept.	7,185	625	7,810	317	0	0	0	317	62	0	815	578	1,393	1	9,655
Oct.	7,614	944	8,558	486	0	0	0	486	181	0	797	447	1,244	25	10,528
Nov.	5,757	201	5,958	562	0	0	0	562	16	0	679	470	1,149	9	8,041
Dec.															
Total															
1969															
Jan.															
Feb.															
Mar.															
Apr.															
May															
June															
July															
Aug.															
Sept.															
Oct.															
Nov.															
Dec.															
Total															

1/ Totals do not always equal the total of the components due to rounding.

Based on data from the Defense Supply Agency, Department of Defense.

Table 13.--Cotton and man-made fiber fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, 1963 to date

Fiber and fabric	1968												1969											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
	1,000 square yards																							
COTTON																								
Airplane cloth	13	0	0	0	7	9	51	20	1	10	25													
Artificial leather	0	0	0	0	0	2	5	9	19	0	5													
Balloon cloth	255	128	0	0	0	0	0	0	0	41	272													
Bedsread	31	33	35	0	0	47	20	24	1	0	0													
Broadcloth	0	0	0	0	0	0	0	0	0	0	0													
Bunting	0	0	0	22	5	33	30	0	20	22	74													
Chambray	1	0	0	0	0	0	0	0	0	0	0													
Chesecloth	333	0	0	0	52	167	35	0	0	42	74													
Denim	7	0	10	24	5	27	10	3	61	51	19													
Drill	97	0	0	0	0	0	0	0	78	0	90													
Drill	1,888	1,005	896	664	343	225	831	203	784	1,427	1,707													
Duck	1,836	1,694	1,381	1,072	915	831	203	784	1,427	1,707	0													
Flannel	0	0	0	0	43	0	2	0	21	0	0													
Moslin	0	0	0	0	0	0	0	0	0	0	0													
Osnaburg	129	115	181	130	179	354	373	95	274	356	105													
Oxford	2,737	2,070	1,520	1,047	910	504	889	305	287	274	508													
Poplin	4,637	3,276	4,016	3,690	4,366	7,263	7,022	4,315	8,318	7,180	4,425													
Sateen (satin)	5,397	3,317	3,038	1,510	719	576	771	281	155	972	260													
Sheeting (sheets)	488	2,520	2,220	1,470	2,219	3,454	4,696	2,029	3,853	3,602	3,182													
Terry and toweling	397	206	234	391	549	967	516	292	454	525	278													
Ticking	0	5	0	1	2	2	0	0	0	0	0													
Twill	250	234	65	112	160	126	32	15	330	182	222													
Other broadweave fabrics	2	0	0	0	0	14	12	21	23	0	30													
Webbing	102	111	70	129	50	61	65	62	74	75	57													
Knit	2	8	29	0	0	0	39	38	19	32	5													
Total cotton	17,811	15,781	13,879	10,232	10,835	14,449	15,381	7,739	14,842	14,870	11,336													
MAN-MADE																								
Cellulosic																								
Broadweave fabrics	0	0	2	0	0	0	0	0	0	0	0													
Webbing	0	0	0	0	0	0	0	0	0	0	0													
Non-cellulosic																								
Ballistic	-34	0	0	0	0	0	390	323	594	505	561													
Banner cloth	0	0	0	0	0	0	0	0	0	0	0													
Bunting	1	0	11	2	0	0	0	0	0	0	0													
Curtain cloth	0	0	2	0	0	0	0	0	0	0	0													
Duck	58	0	0	2	6	1	20	0	70	22	7													
Netting	154	123	169	97	379	138	252	35	400	333	259													
Oxford	0	0	0	0	0	0	51	206	140	232	87													
Parachute cloth	110	0	10	32	12	6	0	36	5	1	0													
Pressing cloth	0	0	0	0	0	0	0	0	0	0	0													
Sateen	0	0	0	0	0	0	0	0	0	0	0													
Twill	379	275	597	407	523	334	405	282	388	224	20													
Other broadweave fabrics	6	8	11	101	16	13	8	12	14	9	51													
Webbing	21	12	25	16	16	30	25	32	23	41	19													
Knit cloth	20	25	36	29	57	14	66	42	42	45	13													
Total non-cellulosic	711	443	841	686	1,089	889	1,297	945	1,896	1,475	1,183													
glass	1	4	2	9	20	27	21	0	5	39	18													
Total man-made	712	447	843	695	1,089	926	1,271	945	1,901	1,421	1,183													

Based on data from the Defense Supply Agency, Department of Defense.



Table 14.--Wool and fiber mixture fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, 1968 to date

Fiber and fabric	1968												1969											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
1,000 square yards																								
WOOL																								
Blanketing	112	98	142	142	48	15	14	63	91	28	38													
Flannel	156	132	54	80	11	106	47		17	80	93													
Prieze	198	32	12																					
Gabardine		55	53	56		2					24													
Kersey																								
Wilton		167	103	148	13	55					112													
Pile										45														
Serge		892	619	658	264	245	492	251	300	408	205													
Tropical		194	165	75	62	96	105	61	141	289	608													
Other	13				2	1				10														
Total wool	1,732	1,204	1,142	619	371	464	658	375	549	860	1,080													
MIXED FIBER																								
Cotton and wool																								
Cotton and cellulosic	1,530	1,867	1,134	458	871	1,173	625	474																
Cotton and non-cellulosic	3,424	4,763	4,120	3,291	4,226	3,016	2,580	1,269	2,175	1,705	2,392													
Cotton and glass																								
Cotton and other																								
Wool and cellulosic																								
Wool and non-cellulosic	1,576	1,124	546	161	254	1		13	1		3													
Wool and other																								
Cotton, wool, and cellulosic																								
Cotton, wool, and non-cellulosic																								
Cellulosic and non-cellulosic																								
Other	43	34		19																				
Total mixed fiber	6,573	7,788	5,800	3,929	5,350	4,190	3,205	1,756	2,604	2,965	2,481													
COTTON AND NON-CELLULOSIC																								
Broadcloth		211	249	49	445	470	492	859	572	482	288	320												
Duck		142	221	120	42	41	55					54												
Oxford			328	153	549	421	405	113	56		151	127												
Poplin		630	2,357	1,433	659	955	179	26	37	247														
Sateen		732	856	1,041	936	1,656	1,562	1,377	598	1,235	1,178	786												
Twill		294	553	568	177	462	243	113		147	9	152												
Tropical		140	191	742	464	92	75	18			74	816												
Cord																								
Other broadwoven fabrics		61		9	12	49		72	6	60		135												
Webbing		2	8	5	7		3			4	5	1												
Total cotton and non-cellulosic	3,423	4,763	4,120	3,291	4,226	3,016	2,581	1,269	2,175	1,705	2,391													

Based on data from the Defense Supply Agency, Department of Defense.

Table 15.--Cotton: Exports by staple length and by countries of destination, United States, October and November 1967 and cumulative totals since August 1, 1967

Country of destination	October 1967				November 1967				Cumulative totals August-November 1967			
	Running bales	1 inch to 1-1/8 inches	Under 1 inch	Total	Running bales	1 inch to 1-1/8 inches	Under 1 inch	Total	Running bales	1 inch to 1-1/8 inches	Under 1 inch	Total
<b>Europe</b>												
United Kingdom	0	6,722	3,080	9,802	0	7,156	4,193	11,349	50	25,717	13,726	39,493
Austria	0	414	0	414	0	36	0	36	0	671	0	671
Belgium and Luxembourg	0	3,122	0	3,122	0	2,890	0	2,890	100	13,273	0	13,373
Denmark	0	971	0	971	0	1,179	0	1,179	0	4,119	0	4,119
Ireland (Eire)	0	916	0	916	0	1,205	0	1,205	0	3,522	0	3,522
Finland	0	1,380	0	1,380	0	2,109	0	2,109	0	4,289	0	4,289
France	0	8,210	1,688	9,898	0	10,455	2,838	13,293	100	32,018	7,364	39,482
Germany (West)	3	7,203	391	7,597	0	6,419	950	7,369	168	29,413	3,208	32,789
Italy	0	20,925	2,866	23,791	0	17,195	4,007	21,202	155	65,517	12,264	77,936
Netherlands	0	1,231	45	1,276	0	1,570	0	1,570	0	5,186	45	5,231
Norway	0	200	0	200	0	700	0	700	0	1,601	0	1,601
Portugal	0	0	100	100	0	0	232	232	0	0	432	432
Spain	0	4	0	4	0	2	375	377	0	206	375	581
Sweden	0	1,860	648	2,508	0	6,886	2,480	9,366	0	19,535	7,307	26,842
Switzerland	147	4,933	365	5,445	0	2,705	1,052	3,757	460	20,614	2,414	23,488
Yugoslavia	0	0	0	0	0	95	400	495	0	3,911	400	4,311
Other	0	5,013	1,385	6,398	0	0	0	0	0	25,065	1,392	26,457
<b>Total Europe</b>	<b>150</b>	<b>63,104</b>	<b>10,568</b>	<b>73,822</b>	<b>0</b>	<b>60,602</b>	<b>16,527</b>	<b>77,129</b>	<b>1,033</b>	<b>254,657</b>	<b>48,927</b>	<b>304,617</b>
<b>Other Countries</b>												
Canada	437	11,572	3,334	15,343	557	7,363	3,620	11,540	1,297	48,450	11,243	60,990
Colombia	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	266	68	334	0	0	0	0	0	333	68	401
India	0	32,693	8,694	41,387	69	15,441	7,276	22,786	1,367	72,825	19,839	94,031
Pakistan	0	205	0	205	0	0	0	0	0	205	0	205
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0
Korea	1,521	18,780	12,884	33,185	866	14,182	18,542	33,590	3,691	70,909	66,434	141,034
Hong Kong	0	2,906	20,153	23,059	309	2,593	17,285	20,187	416	7,695	62,222	70,333
Taiwan	0	5,280	10,425	15,705	0	9,954	15,290	25,244	0	26,684	40,552	67,236
Japan	0	17,041	34,300	51,341	0	17,939	58,727	76,666	8	73,294	193,316	266,618
Australia	51	2,121	70	2,242	0	3,406	0	3,406	51	10,507	70	10,628
Morocco	0	430	0	430	0	1,137	0	1,137	0	4,020	0	4,020
Republic of South Africa	0	1,514	0	1,514	168	455	42	665	168	3,160	392	3,720
Other	0	11,377	5,425	16,802	0	16,778	8,501	25,279	303	44,959	24,570	69,832
<b>World Total</b>	<b>2,159</b>	<b>167,289</b>	<b>105,921</b>	<b>275,369</b>	<b>1,969</b>	<b>149,850</b>	<b>145,810</b>	<b>297,629</b>	<b>8,334</b>	<b>617,698</b>	<b>467,633</b>	<b>1,093,665</b>

1/ Includes American-Egyptian and Sea Island Cotton, Bureau of the Census.



Table 16.--Cotton: Exports by staple length and by countries of destination, United States, October and November 1968 and cumulative totals since August 1, 1968

Country of destination	October 1968					November 1968					Cumulative totals August-November 1968				
	1-1/8 inches and over:	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over:	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over:	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over:	1 inch to 1-1/8 inches	Under 1 inch
	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/
Running bales															
Europe															
United Kingdom	0	931	1,915	2,846	0	1,124	2,259	3,383	0	6,233	7,324	13,557	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium and Luxembourg	100	1,790	364	2,254	0	2,040	350	2,390	495	7,806	714	9,015	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland (Eire)	0	0	0	0	0	100	0	100	0	200	0	200	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	100	3,371	302	3,773	0	9,338	1,635	10,973	1,700	25,434	5,010	32,144	0	0	0
Germany (West)	407	504	50	961	0	1,955	0	1,955	1,356	7,011	200	8,567	0	0	0
Italy	0	5,244	845	6,089	0	3,710	219	3,929	0	24,023	2,696	26,719	0	0	0
Netherlands	0	1,335	0	1,335	350	1,085	0	1,435	350	4,439	300	5,089	0	0	0
Norway	0	0	0	0	0	468	100	568	0	1,343	1,025	2,368	0	0	0
Portugal	0	0	1,029	1,029	0	0	750	750	0	0	2,871	2,871	0	0	0
Spain	0	771	24	795	0	205	262	467	0	2,359	286	2,645	0	0	0
Sweden	0	0	196	196	0	2,464	1,416	3,880	0	8,104	4,476	12,580	0	0	0
Switzerland	0	1,538	806	2,344	30	457	1,251	1,738	130	7,568	3,747	11,445	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	11,093	0	11,093	0	32,704	4,664	37,368	0	53,126	6,099	59,225	0	0	0
Total Europe	607	26,577	5,531	32,715	380	55,650	12,906	68,936	4,031	148,360	34,748	187,139	0	0	0
Other Countries															
Canada	0	3,843	4,534	8,377	0	1,964	3,406	5,370	12	10,612	14,803	25,427	0	0	0
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	133	0	133	0	0	0
India	0	0	0	0	0	0	0	0	2,078	2,461	0	4,539	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	0	0	0	0	3,505	404	3,909	0	3,505	404	3,909	0	0	0
Korea	298	14,607	15,973	30,878	211	5,997	9,366	15,574	2,403	68,119	74,778	145,300	0	0	0
Hong Kong	0	1,900	14,588	16,488	0	1,465	9,993	11,458	0	9,079	78,289	87,368	0	0	0
Taiwan	0	3,015	6,930	9,945	0	9,061	8,120	17,181	0	24,924	35,825	60,749	0	0	0
Japan	0	5,175	31,008	36,183	100	5,726	35,606	41,432	100	23,336	170,658	194,094	0	0	0
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Morocco	0	909	0	909	0	1,084	0	1,084	0	2,433	0	2,433	0	0	0
Republic of South Africa	0	0	0	0	0	630	0	630	0	630	695	1,325	0	0	0
Other	0	6,306	10,427	16,733	354	9,184	10,333	19,871	450	46,635	53,095	100,180	0	0	0
World Total	905	62,332	88,991	152,228	1,045	94,266	90,134	185,445	9,074	340,227	463,295	812,596	0	0	0

1/ Includes American-Egyptian and Sea Island Cotton.

Bureau of the Census.

Table 17.--Cotton: Acreage planted, by States, average percent not harvested 1962-66, average acreage 1962-66 and annual 1967 and 1968

State	1962-66 average percent not harvested <u>1</u> /	Planted acres				1968 as percent of 1967
		1962-66 average	1967	1968		
		<u>Percent</u>	-	<u>1,000 acres</u>	-	<u>Percent</u>
North Carolina	10.5	367	191	206		108
South Carolina	4.7	509	307	354		115
Georgia	3.0	601	335	410		122
Tennessee	3.3	497	336	394		117
Alabama	2.5	806	513	555		108
Missouri	6.9	339	245	318		130
Mississippi	3.1	1,424	955	1,155		121
Arkansas	3.9	1,225	830	1,045		126
Louisiana	2.9	507	348	423		122
Oklahoma	8.1	588	425	425		100
Texas	6.6	5,897	3,960	4,450		112
New Mexico	5.6	187	132	162		123
Arizona	1.6	358	248	298		120
California	2.3	742	595	695		117
Other States <u>2</u> /	9.2	48	28	31		111
United States	5.1	14,094	9,448	10,921		116
Other States						
Virginia	11.2	14.1	8.7	8.2		94
Florida	5.5	22.1	11.2	13.4		120
Illinois	21.8	2.4	1.6	2.0		125
Kentucky	13.0	6.2	4.3	5.0		116
Nevada	5.4	3.2	2.3	2.5		109
American-Egyptian <u>3</u> /						
Texas	4.0	36.1	24.5	24.5		100
New Mexico	2.9	20.6	14.0	14.0		100
Arizona	1.8	44.2	29.5	29.5		100
California	8.5	.7	.5	.5		100
Total American-Egyptian	2.8	101.5	68.5	68.5		100

1/ From all causes, including removed for compliance. 2/ Sums for "other States" rounded for inclusion in United States totals. 3/ Included in State and United States totals.

Crop Reporting Board, report of December 9, 1968.



Table 18.—Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions, 1960 to date

Crop year beginning August 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Total
	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres
Planted acreage 5/									
1960	1,619	10.1	7,455	46.3	4,433	27.6	2,573	16.0	16,080
1961	1,446	8.7	7,785	46.9	4,693	28.0	2,718	16.4	16,588
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671	16.4	16,293
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480	16.7	14,843
1964	1,338	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836
1965	1,274	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,152
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349
1967	977	10.3	4,385	46.4	2,720	28.8	1,366	14.5	9,448
1968 6/	1,158	10.6	4,875	44.6	3,342	30.6	1,546	14.2	10,921
Harvested acreage									
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493	16.3	15,309
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,615
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968 6/	1,137	11.2	4,510	44.3	3,054	30.0	1,474	14.5	10,175
Production									
	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/
1960	3,086	21.6	4,804	33.7	4,448	31.2	1,934	13.5	14,272
1961	2,823	19.7	5,155	36.0	4,497	31.4	1,843	12.9	14,318
1962	3,128	21.0	5,037	33.9	4,724	31.8	1,978	13.3	14,867
1963	2,830	18.4	4,753	31.0	5,423	35.4	2,328	15.2	15,334
1964	2,822	18.6	4,410	29.0	5,483	36.1	2,467	16.3	15,182
1965	2,714	18.2	5,037	33.6	5,066	33.8	2,156	14.4	14,973
1966	1,928	20.1	3,396	35.5	3,086	32.2	1,165	12.2	9,575
1967	1,655	22.2	2,961	39.7	2,184	29.3	655	8.8	7,455
1968 6/	2,429	22.4	3,715	34.3	3,620	33.5	1,058	9.8	10,822
Yield per acre on harvested acreage									
	West 1/	Southwest 2/	Delta 3/	Southeast 4/	United States				
	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/
1960	937	982	331	345	497	494	371	376	446
1961	959	992	343	339	489	537	338	384	438
1962	1,056	1,004	339	341	510	556	363	404	457
1963	1,034	1,026	354	354	642	579	461	421	517
1964	1,031	1,018	338	360	643	587	488	431	517
1965	1,047	972	394	365	610	578	453	430	527
1966	918	971	375	373	532	563	392	407	480
1967	828		364		462		355		447
1968 7/	1,025		395		569		345		511

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas and Oklahoma. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Not adjusted for final acreage compliance with allotments. 6/ Crop reporting Board report of December 9, 1968. 7/ 500-pound gross weight bales. 8/ Actual yield per acre. 9/ Yield trend--the 5-year centered average.

Table 19.--Cotton: Acreage, production and yield forecast, by States, crop of 1968 with comparisons

State	Harvested acreage 1967	For harvest		Lint yield per harvested acre				Production <sup>1/</sup>			
		1968	Change from 1967	Average: 1962-66	1967	Indicated: 1968 <u>2/</u>	Change: from 1967	Average: 1962-66	1967 crop	1968 crop indicated <u>2/</u>	Change from 1967
		acres	Percent		Pounds		Percent		1,000 bales <sup>3/</sup>		Percent
North Carolina	75	195	+160	365	277	295	+6	263	44	120	+173
South Carolina	190	340	+79	440	449	360	-20	448	179	255	+42
Georgia	267	395	+48	431	408	322	-21	527	228	265	+16
Tennessee	236	365	+55	568	295	434	+47	576	145	330	+128
Alabama	340	525	+54	458	278	370	+33	757	197	405	+106
Missouri	90	190	+111	549	314	493	+57	376	59	195	+231
Mississippi	890	1,105	+24	657	567	660	+16	1,887	1,054	1,520	+44
Arkansas	715	980	+37	538	333	504	+51	1,343	497	1,030	+107
Louisiana	330	410	+24	556	621	632	+2	566	428	540	+26
Oklahoma	370	385	+4	269	251	299	+19	303	194	240	+24
Texas	3,525	4,125	+17	369	376	404	+7	4,223	2,767	3,475	+26
New Mexico	122	152	+25	657	619	568	-8	242	157	180	+15
Arizona	245	296	+21	1,051	887	1,151	+30	776	454	710	+56
California	588	687	+17	1,091	847	1,072	+27	1,661	1,040	1,535	+48
Other States <sup>5/</sup>	14	25	+79	403	410	434	+6	38	12	22	+83
United States	7,997	10,175	+27	500	447	511	+14	13,986	7,455	10,822	+45
American- Egyptian	66.4	67.0	+0.9	537	502	551	+9.8	111.7	69.8	76.9	+10.2

<sup>1/</sup> Production ginned and to be ginned. <sup>2/</sup> Crop Reporting Board report of December 9, 1968. <sup>3/</sup> Bales of 500 pounds gross weight. A 500-pound bale contains about 480 net pounds of lint. <sup>4/</sup> Includes Virginia, Florida, Kansas, and Nevada. <sup>5/</sup> Included in State and United States totals.

Crop Reporting Board.



Table 20.--Upland cotton: Percentage harvested by hand and mechanically, by States and United States, 1963-67

Location	1963 crop			1964 crop			1965 crop			1966 crop			1967 crop		
	By hand	Me- chan- ically	Me- chan- ically	By hand	Me- chan- ically	Me- chan- ically	By hand	Me- chan- ically	Me- chan- ically	By hand	Me- chan- ically	Me- chan- ically	By hand	Me- chan- ically	Me- chan- ically
	Picked	Snap- ped	1/ ped	Picked	Snap- ped	1/ ped	Picked	Snap- ped	1/ ped	Picked	Snap- ped	1/ ped	Picked	Snap- ped	1/ ped
	-	-	-	-	-	-	Percent	-	-	-	-	-	-	-	-
United States	21	7	72	16	6	78	11	4	85	8	3	89	5	1	94
Alabama	56	7	37	33	12	55	22	5	73	19	6	75	16	3	81
Arizona	4	2/	96	3	---	97	2	2/	98	1	1	98	2/	---	100
Arkansas	24	3	73	20	5	75	14	3	83	11	2	87	6	1	93
California	5	1	94	3	2/	97	2	2/	98	2	2/	98	2/	2	100
Florida	5	1	94	27	2	72	19	5	76	10	1	89	3	2/	97
Georgia	45	2	53	36	2	62	21	1	78	19	1	80	11	2/	89
Louisiana	24	1	75	21	1	78	17	1	82	11	1	88	7	2/	93
Mississippi	35	2/	65	31	1	68	24	2/	76	18	2/	82	13	2/	87
Missouri	23	4	73	15	2	83	8	2	90	5	1	94	4	2/	96
New Mexico	8	2	90	9	6	85	5	3	92	3	2	85	5	4	91
North Carolina	57	2/	43	40	1	59	35	2/	65	29	---	71	20	---	80
Oklahoma	1	24	75	2/	17	83	2/	16	84	2/	5	95	2/	2	98
South Carolina	55	3	42	37	---	63	27	2/	73	27	---	73	27	---	73
Tennessee	44	12	44	28	16	56	22	8	70	19	9	72	10	7	83
Texas	3	16	81	2	13	84	2	8	90	1	4	95	1	2	97

1/ Includes machine-picked, machine stripped, and machine-scraped.

2/ Indicated 0.5 percent or less.

Economic Research Service and Consumer and Marketing Service.

Table 21.--Commodity Credit Corporation stocks of cotton, United States, August 1, 1968 to date

		:	:	Upland			:	Extra-long staple <u>1/</u>	
Date		:	Total	:	Owned	:	Under	:	Total
		:	:	:	<u>2/</u>	:	loan	:	:
		:	:	:	:	:	Total	:	:
		:	:	:	:	:	<u>3/</u>	:	Under
		:	:	:	:	:	loan	:	Total
		:	:	:	:	:	:	:	:
		:	- <u>1,000 bales</u> -						
August	1	:	205	:	57	:	--	:	57
August	9	:	201	:	53	:	--	:	53
August	16	:	201	:	53	:	--	:	53
August	23	:	200	:	52	:	--	:	52
August	30	:	189	:	52	:	--	:	52
		:							
September	6	:	173	:	46	:	--	:	46
September	13	:	173	:	46	:	--	:	46
September	20	:	156	:	46	:	1	:	47
September	27	:	176	:	46	:	21	:	67
		:							
October	4	:	183	:	38	:	36	:	74
October	11	:	196	:	38	:	49	:	87
October	18	:	225	:	38	:	78	:	116
October	25	:	260	:	38	:	113	:	151
		:							
November	1	:	320	:	38	:	173	:	211
November	8	:	423	:	38	:	276	:	314
November	15	:	550	:	38	:	403	:	441
November	22	:	778	:	38	:	631	:	669
November	29	:	953	:	38	:	806	:	844
		:							
December	6	:	1,234	:	38	:	1,087	:	1,125
December	13	:	1,590	:	38	:	1,443	:	1,481
December	20	:	1,830	:	38	:	1,682	:	1,720
December	27	:	2,112	:	38	:	1,963	:	2,001
		:							
January	3	:	2,312	:	38	:	2,164	:	2,202
January	10	:	2,807	:	38	:	2,657	:	2,695

1/ Includes American-Egyptian and Sea Island. 2/ Excludes cotton sold April 29, 1968, to date, for delivery in the 1968 marketing year. 3/ Includes American-Egyptian cotton transferred to CCC from the national stockpile. 4/ Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 22.—Commodity Credit Corporation stocks of cotton,  
United States, August 1, 1967, to July 31, 1968

		Upland			Extra-long staple 1/			
Date		Total	Owned	Under	Total	Owned	Under	Total
			2/	loan		3/	loan	
- 1,000 bales -								
1967								
August	1	5,781	5,602	---	5,602	179	---	179
August	4	5,781	5,602	---	5,602	179	---	179
August	11	5,572	5,395	---	5,395	177	---	177
August	18	5,572	5,395	---	5,395	177	---	177
August	25	5,311	5,134	---	5,134	177	---	177
September	1	5,311	5,134	4/	5,134	177	---	177
September	8	4,948	4,770	2	4,772	176	---	176
September	15	4,952	4,770	6	4,776	176	---	176
September	22	4,365	4,180	9	4,189	176	---	176
September	29	4,369	4,180	13	4,193	176	---	176
October	6	3,770	3,581	19	3,600	170	---	170
October	13	3,778	3,581	27	3,608	170	---	170
October	20	3,320	3,112	41	3,153	167	---	167
October	27	3,333	3,112	54	3,166	167	---	167
November	3	2,969	2,704	102	2,806	163	4/	163
November	10	3,014	2,704	147	2,851	163	4/	163
November	17	2,545	2,147	234	2,381	160	1	161
November	24	2,565	2,147	255	2,402	160	3	163
December	1	2,000	1,543	296	1,839	156	5	161
December	8	2,038	1,543	330	1,873	156	8	164
December	15	1,698	1,157	377	1,534	155	9	164
December	22	1,765	1,157	444	1,601	155	9	164
December	29	1,672	1,013	497	1,510	151	11	162
1968								
January	5	1,808	1,013	633	1,646	151	11	162
January	12	1,830	956	710	1,666	151	13	164
January	19	1,922	956	802	1,758	151	13	164
January	26	1,887	874	848	1,722	151	14	165
February	2	1,906	874	866	1,740	151	15	166
February	9	1,867	824	876	1,700	151	16	167
February	16	1,860	824	867	1,691	151	18	169
February	23	1,821	789	862	1,651	151	19	170
March	1	1,882	789	922	1,711	150	21	171
March	8	1,821	739	909	1,648	150	23	173
March	15	1,799	739	888	1,627	149	23	172
March	22	1,742	708	862	1,570	149	23	172
March	29	1,708	708	828	1,536	149	23	172
April	5	1,677	689	817	1,506	148	23	171
April	12	1,668	689	807	1,496	148	24	172
April	19	1,631	661	801	1,462	144	25	169
April	26	1,634	661	801	1,462	144	28	172
May	3	1,276	298	810	1,108	140	28	168
May	10	1,275	298	809	1,107	140	28	168
May	17	1,052	97	790	887	137	28	165
May	24	1,021	97	760	857	137	27	164
May	31	974	72	743	815	132	27	159
June	7	966	72	735	807	132	27	159
June	14	898	56	685	741	131	26	157
June	21	875	56	663	719	131	25	156
June	28	818	42	620	662	131	25	156
July	5	800	42	602	644	131	25	156
July	12	743	36	554	590	129	24	153
July	19	683	36	494	530	129	24	153
July	26	610	31	427	458	129	23	152
July	31	205	25	32	57	127	21	148

1/ Includes American-Egyptian and Sea Island. 2/ Excludes cotton sold May 1, 1968, through July 24 for delivery after July 31, 1968. 3/ Includes American-Egyptian cotton transferred to CCC from the national stockpile. 4/ Less than 500 bales.



Table 23.--Cloth values, raw fiber prices, and mill margins for unfinished cotton carded yarn goods and blended fabric (polyester and cotton), August 1966 to date

Year and month	Cotton fabric 1/			Blended fabric 2/		
	Fabric values 3/	Price of raw cotton 4/	Mill margins 5/	Fabric values 3/	Price of raw fibers 6/	Mill margins 5/
	Cents					
1966						
August	66.79	25.11	41.68	128.73	65.30	63.43
September	67.11	24.88	42.23	125.94	62.00	63.94
October	67.16	24.81	42.35	121.69	57.28	64.41
November	67.18	24.95	42.23	118.06	57.49	60.57
December	66.76	25.49	41.27	114.50	58.17	56.33
January	66.45	25.76	40.69	112.91	58.56	54.35
February	66.42	25.88	40.54	109.81	58.76	51.05
March	66.29	25.87	40.42	107.89	58.75	49.14
April	66.01	25.92	40.09	107.68	58.71	48.97
May	65.40	25.81	39.59	98.83	49.56	49.27
June	64.38	26.05	38.33	94.01	49.60	44.41
July	64.14	26.24	37.90	94.23	49.66	44.57
Average	66.18	25.56	40.62	111.19	56.99	54.20
1967						
August	63.87	26.64	37.23	102.47	49.80	52.67
September	63.90	27.26	36.64	105.81	50.09	55.72
October	63.91	28.16	35.75	113.18	50.50	62.68
November	65.27	31.84	33.43	119.03	52.18	66.85
December	67.50	35.14	32.36	123.65	54.33	69.32
January	67.71	33.99	33.72	125.50	53.58	71.92
February	67.64	32.28	35.36	126.54	53.00	73.54
March	67.29	31.16	36.13	118.65	52.68	65.97
April	67.32	30.55	36.77	115.67	52.42	63.25
May	67.43	30.13	37.30	115.97	52.12	63.85
June	67.70	29.97	37.73	114.78	51.94	62.84
July	68.02	30.02	38.00	115.65	51.96	63.69
Average	66.47	30.60	35.87	116.41	52.05	64.36
1968						
August	68.04	30.19	37.85	116.00	51.96	64.04
September	68.03	29.93	38.10	114.12	51.88	62.24
October	68.01	28.98	39.03	111.74	51.43	60.31
November	68.11	27.31	40.80	111.21	50.70	60.51
December	68.45	26.43	42.02	111.05	50.37	60.68
January						
February						
March						
April						
May						
June						
July						
Average						

1/ Expanded construction series. 2/ 65 percent polyester-35 percent cotton (average of 3 constructions). 3/ The estimated value of fabric obtainable from a pound of raw fiber. 4/ Monthly average prices per pound for four territory growths, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. 5/ Difference between fabric values and fiber prices. 6/ Monthly average prices per pound for polyester and raw cotton delivered at mills. However, these prices (list) for polyester are reported to be higher than actual prices paid by mills because of discounting practices.

Consumer and Marketing Service.





Table 25.—Raw cotton equivalent of United States exports of domestic cotton manufactures, 1962 to date

Year and month	Yarn, thread, twine, and cloth										Manufactured products										Total	
	Sewing thread	Cloth	Standard	Twine	Standard	Constructions	Other	Weight	Bales	1,000 pounds	House furnishings	Wearing apparel	Other	Household and clothing	Industrial	Weight	Bales	1,000 pounds	1,000 bales	1,000 bales	1,000 bales	1,000 bales
	Yarn	and em-	brodery:	cotton:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1962 2/	7,582	1,765	1,778	118,254	39,178	168,557	351.2	1,010	4,464	3,407	1,496	2,610	10,895	15,162	12,706	51,750	107.9	220,307	459.0	1,000 bales	1,000 bales	1,000 bales
1963	6,241	1,893	1,757	103,156	39,109	152,156	317.0	734	5,370	4,389	1,755	2,786	11,538	15,622	13,427	55,651	115.9	207,807	432.9	1,000 bales	1,000 bales	1,000 bales
1964	7,607	2,329	1,599	111,881	30,693	154,109	321.1	834	6,124	5,916	2,523	3,357	14,075	14,843	11,454	59,126	123.2	213,235	444.2	1,000 bales	1,000 bales	1,000 bales
1965	7,104	1,832	1,237	85,509	24,792	120,474	251.0	851	4,955	6,370	2,838	2,838	15,197	9,953	10,332	53,334	111.1	173,808	362.1	1,000 bales	1,000 bales	1,000 bales
1966	6,518	2,049	1,303	95,473	27,370	132,713	276.4	724	5,128	6,514	3,037	2,962	17,451	10,159	10,919	56,890	118.5	189,603	395.0	1,000 bales	1,000 bales	1,000 bales
1967	5,737	1,866	1,342	86,244	33,553	128,682	268.1	691	5,885	6,435	3,104	2,694	20,458	11,216	9,290	59,773	124.5	188,455	392.6	1,000 bales	1,000 bales	1,000 bales
1967 10/	587	124	108	8,006	2,100	10,925	22.8	71	361	448	217	206	1,299	842	736	4,180	8.7	15,105	31.5	1,000 bales	1,000 bales	1,000 bales
Jan.	563	146	150	6,510	3,080	10,449	21.8	31	303	446	215	226	1,637	707	636	4,203	8.8	14,652	30.5	1,000 bales	1,000 bales	1,000 bales
Feb.	553	236	133	7,723	2,520	11,165	23.3	42	405	459	271	271	2,128	953	985	5,464	11.4	16,629	34.6	1,000 bales	1,000 bales	1,000 bales
Mar.	456	135	100	6,881	2,849	10,421	21.7	43	455	488	275	244	1,994	1,138	730	5,334	11.1	15,755	32.8	1,000 bales	1,000 bales	1,000 bales
Apr.	403	150	191	7,390	3,020	11,154	23.2	34	562	488	275	243	1,989	946	686	5,223	10.9	16,377	34.1	1,000 bales	1,000 bales	1,000 bales
May	415	147	87	6,950	3,953	11,552	24.1	78	647	494	275	193	1,599	980	705	4,970	10.4	16,522	34.4	1,000 bales	1,000 bales	1,000 bales
June	385	116	76	5,903	2,792	9,272	19.3	51	466	527	195	167	1,353	1,006	549	4,314	9.0	13,586	28.3	1,000 bales	1,000 bales	1,000 bales
July	478	127	58	5,981	3,489	10,133	21.1	57	572	808	380	242	1,208	836	740	4,843	10.1	14,976	31.2	1,000 bales	1,000 bales	1,000 bales
Aug.	460	148	168	6,512	2,688	9,976	20.8	95	550	743	243	264	1,661	938	1,086	5,580	10.6	15,556	32.4	1,000 bales	1,000 bales	1,000 bales
Sept.	629	165	82	6,221	2,035	9,132	19.0	50	452	585	288	167	2,067	915	787	5,311	11.1	14,443	30.1	1,000 bales	1,000 bales	1,000 bales
Oct.	470	158	131	7,203	2,805	10,767	22.4	80	733	538	253	277	1,782	969	872	5,504	11.5	16,271	33.9	1,000 bales	1,000 bales	1,000 bales
Nov.	338	154	58	10,962	2,222	13,734	28.6	58	374	451	260	194	1,740	986	778	4,841	10.1	16,575	36.7	1,000 bales	1,000 bales	1,000 bales
Dec.	483	168	120	6,535	1,938	9,244	19.3	54	394	541	263	176	1,268	1,426	687	4,809	10.0	14,053	29.3	1,000 bales	1,000 bales	1,000 bales
1968 11/	333	129	179	6,767	3,117	10,525	21.9	47	346	499	266	217	2,369	926	847	5,517	11.5	16,042	33.4	1,000 bales	1,000 bales	1,000 bales
Jan.	383	149	201	6,063	1,686	8,482	17.7	32	429	299	306	232	2,254	829	656	5,097	10.6	13,579	28.3	1,000 bales	1,000 bales	1,000 bales
Feb.	383	182	92	7,299	3,606	11,562	24.1	71	522	405	316	239	2,721	874	943	6,091	12.7	17,653	36.8	1,000 bales	1,000 bales	1,000 bales
Mar.	553	140	85	6,769	3,354	10,901	22.7	56	486	464	322	227	2,793	930	861	6,139	12.8	17,040	35.5	1,000 bales	1,000 bales	1,000 bales
Apr.	317	122	90	5,778	2,141	8,448	17.6	43	411	401	306	220	1,555	912	764	4,612	9.6	13,060	27.2	1,000 bales	1,000 bales	1,000 bales
May	355	112	84	5,293	2,732	8,576	17.9	45	327	506	277	205	1,856	927	891	5,034	10.5	13,610	28.4	1,000 bales	1,000 bales	1,000 bales
June	316	114	87	6,413	2,923	9,853	20.5	49	402	569	388	227	1,784	1,096	1,154	5,669	11.8	15,522	32.3	1,000 bales	1,000 bales	1,000 bales
July	470	173	155	9,604	3,908	14,310	29.8	58	748	604	305	324	2,008	928	1,027	6,002	12.5	20,312	42.3	1,000 bales	1,000 bales	1,000 bales
Aug.	238	147	178	5,058	2,782	8,403	17.5	45	761	502	393	206	2,033	932	880	5,752	12.0	14,155	29.5	1,000 bales	1,000 bales	1,000 bales
Sept.	271	119	125	6,968	4,755	12,238	25.5	53	523	449	299	257	2,105	1,182	783	5,651	11.8	17,889	37.3	1,000 bales	1,000 bales	1,000 bales
Oct.	5,399	1,652	1,284	75,280	31,331	114,946	239.5	632	5,509	5,984	2,842	2,500	18,717	10,830	8,512	54,926	114.4	169,872	353.9	1,000 bales	1,000 bales	1,000 bales
Nov.	4,102	1,555	1,396	72,547	32,942	112,542	234.5	553	5,349	5,239	3,441	2,590	22,746	10,962	9,493	60,373	125.8	172,915	360.3	1,000 bales	1,000 bales	1,000 bales
Dec.	1,765	1,866	1,342	86,244	33,553	128,682	268.1	691	5,885	6,435	3,104	2,694	20,458	11,216	9,290	59,773	124.5	188,455	392.6	1,000 bales	1,000 bales	1,000 bales

1/ Includes fabrics and tire cord and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. 2/ Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. 3/ Includes curtains and draperies, house furnishings not elsewhere specified. 4/ Includes gloves and mitts of woven fabric. 5/ Includes underwear and outerwear of woven fabric, handkerchiefs, and wearing apparel containing mixed fibers (corsets, brassieres, and girdles, garters, armbands and suspenders, neckties and cravats). 6/ Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics, elastic webbing, waterproof garments, and lace and lace articles. 7/ Includes rubberized fabrics, bags, and industrial belts and belting. 8/ 480 pound net weight bales. 9/ For annual data prior to 1962 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, issued March 1968. 10/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 11/ Preliminary.

Beginning January 1, 1965, a new classification system for exports was adopted by the Bureau of the Census. Minor differences from earlier groupings may occur because of composition changes.

Compiled from reports of the Bureau of the Census.



Table 26 —Man-made fiber equivalent of United States imports for consumption of man-made fiber manufactures, 1963 to date

Year and month	Tops, yarn, thread, and cloth										Primarily manufactured products										Total manu- factured imports
	Sliver and roving	Yarns thrown: or plied	Yarns spun	Sewing thread and hand- work yarns	Rayon and fabric including cord fabric	Fabric woven	Total	Wearing apparel			Handker- chiefs	Laces and lace articles	Narrow fabrics 3/ piece	Knit fabric in the piece	Other manu- factures 4/ piece	Total					
								Knit 1/ piece	Not knit												
1962 5/	603	100	430	25	26	12,321	13,505	2,863	5,584	1,996	2,608	2,929	207	865		17,052					30,557
1963	267	163	898	38	14	14,265	15,645	3,826	7,536	1,485	2,221	3,598	309	1,587		20,562					36,207
1964	85	267	622	99	103	15,668	16,861	6,404	15,246	192	1,471	4,237	824	4,787		33,161					50,005
1965	53	279	503	389	569	26,068	27,861	12,832	17,749	217	1,587	4,960	2,634	11,166		51,145					79,006
1966	759	926	2,596	334	1,739	43,394	49,748	18,788	19,636	189	2,119	4,132	3,370	24,279		72,513					122,261
1967	147	4,604	3,957	328	990	31,535	41,561	30,692	30,194	170	2,185	4,057	4,441	24,339		96,078					137,639
1967 6/																					
Jan.	1	152	459	12	11	2,935	3,570	1,976	2,518	14	114	387	451	1,598		7,058					10,628
Feb.	71	157	254	12	111	2,151	2,756	1,742	1,887	23	101	307	277	1,681		6,018					8,774
Mar.	1	170	398	13	143	2,982	3,707	2,181	2,615	26	127	452	262	1,894		7,557					11,264
Apr.	0	193	460	13	118	2,571	3,355	1,920	1,956	12	118	301	535	2,124		6,966					10,321
May	10	171	305	28	1	2,644	3,159	2,138	2,551	10	191	410	727	2,252		8,279					11,438
June	45	312	376	46	15	2,567	3,767	2,922	2,511	16	278	385	425	2,359		8,896					12,663
July	8	388	234	84	7	3,314	3,288	3,314	3,250	12	287	293	342	1,556		9,054					12,342
Aug.	1	362	305	14	2	2,912	3,596	3,723	3,382	11	188	358	205	2,141		10,008					13,604
Sept.	1	484	261	37	46	2,095	2,924	3,154	2,783	13	287	331	209	2,211		8,988					11,912
Oct.	1	738	267	16	226	2,601	3,849	3,105	2,614	11	218	289	375	2,428		9,040					12,889
Nov.	8	679	359	30	197	2,683	3,956	2,001	2,249	12	186	314	261	2,000		7,023					10,979
Dec.	1	797	279	23	113	2,405	3,618	2,515	1,878	9	90	230	370	2,096		7,188					10,806
1968 7/																					
Jan.	4	1,071	518	39	362	3,398	5,392	2,391	2,877	13	141	475	437	659		6,993					12,385
Feb.	22	789	303	71	340	2,046	3,571	2,222	2,360	10	95	277	426	659		6,049					9,620
Mar.	0	751	509	59	263	2,709	4,291	2,608	2,614	13	148	326	318	517		6,544					10,835
Apr.	1	887	669	41	417	3,453	5,468	2,926	2,837	18	140	413	409	737		7,480					12,948
May	2	977	536	60	437	3,176	5,188	3,890	2,950	13	207	424	385	421		8,290					13,478
June	0	1,280	279	65	539	2,995	5,158	5,049	3,695	12	194	370	329	430		10,079					15,237
July	1	1,095	605	105	1,170	4,215	7,191	6,572	4,643	16	265	437	347	562		12,842					20,033
Aug.	1	1,070	350	37	329	3,420	5,207	5,593	4,277	18	321	374	308	484		11,375					16,582
Sept.	8	966	546	55	411	3,357	5,344	4,606	4,606	17	260	417	448	524		12,702					18,046
Oct.	1	1,186	440	53	580	3,044	5,304	5,032	3,599	19	250	423	583	712		10,618					15,922
Nov.	7	413	1,062	86	246	3,096	4,910	3,721	3,194	18	189	393	636	819		8,970					13,880
Dec.																					
1967 7/																					
Jan.-Nov.	147	3,866	3,678	305	877	29,114	37,927	28,176	28,316	160	2,095	3,827	4,069	22,244		88,887					126,814
1968 7/																					
Jan.-Nov.	47	10,485	5,817	671	5,094	34,909	57,023	46,434	37,652	167	2,210	4,329	4,626	6,524		101,942					158,965

1/ Includes gloves, hosiery, underwear, outerwear, and hats. 2/ Includes veils and veillings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., embroideries, and ornamented wearing apparel. 3/ Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. 4/ Not elsewhere classified. 5/ For annual data prior to 1962 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, issued March 1968. 6/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 7/ Preliminary.

Table 27.---Man-made fiber equivalent of United States exports of domestic man-made fiber manufactures, 1962 to date

Year and month	Tops, yarn, thread, and cloth										Primarily manufactured products										Total manu- fac- tured exports
	Sliver tops and roving 1/	Yarns spun	Sewing thread and hand- work yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Under- wear and night- wear	Outer- wear	House- furnish- ings	Knit or crocheted fabrics	Narrow fabrics 2/	Other manu- factures 3/	Total							
1,000 pounds																					
1962 4/	1,451	2,416	237	17,868	39,352	61,324	655	2,547	3,097	1,816	4,175	1,599	15,254	29,143	90,467						
1963	1,963	1,932	273	17,653	44,130	65,951	746	2,612	3,260	2,213	4,630	1,466	16,200	31,127	97,078						
1964	2,788	2,823	436	17,581	48,291	71,919	638	2,868	3,716	4,564	5,961	2,111	16,694	36,552	108,471						
1965	4,809	2,451	364	24,982	62,739	95,345	766	2,540	4,169	5,147	5,252	5,226	17,545	40,645	*135,990						
1966	6,384	1,481	528	26,742	66,379	101,514	888	2,535	4,209	6,898	5,754	4,990	20,604	45,878	*147,392						
1967	4,500	2,141	465	16,460	67,758	91,324	1,146	2,042	4,831	9,241	6,796	4,764	18,712	47,532	*138,856						
1967 5/																					
Jan.	337	376	26	1,605	5,627	7,971	75	119	263	650	591	389	1,640	3,727	11,698						
Feb.	295	189	34	2,489	5,263	8,270	63	162	448	704	410	390	1,523	3,700	11,970						
Mar.	500	238	43	1,408	6,295	8,484	91	255	415	716	535	415	1,577	4,049	12,533						
Apr.	365	115	42	1,366	6,163	8,051	89	209	418	484	516	419	1,692	3,827	11,878						
May	329	180	28	1,095	6,214	7,846	88	192	440	756	638	374	1,879	4,367	12,213						
June	380	102	41	1,301	5,555	7,379	99	148	460	719	668	445	1,727	4,266	11,645						
July	436	68	44	594	4,663	5,805	94	133	333	640	523	360	1,240	3,323	9,128						
Aug.	370	99	43	1,272	4,954	6,738	82	168	405	884	649	411	1,323	3,922	10,660						
Sept.	216	254	46	1,531	5,824	7,871	127	184	396	921	643	463	1,549	4,283	12,154						
Oct.	266	190	29	1,453	5,102	7,040	118	169	441	875	604	387	1,824	4,418	11,458						
Nov.	485	181	43	1,358	5,869	7,936	121	174	444	1,066	608	408	1,377	4,198	12,134						
Dec.	522	148	46	988	6,230	7,934	99	127	323	827	411	301	1,361	3,449	11,383						
1968 6/																					
Jan.	204	184	57	730	5,290	6,465	75	85	313	773	562	293	537	2,638	9,103						
Feb.	559	144	31	886	5,755	7,375	124	120	377	837	475	448	1,122	3,503	10,878						
Mar.	439	255	48	996	4,756	6,494	87	174	434	944	309	302	1,010	3,260	9,754						
Apr.	426	69	41	1,151	6,324	8,011	89	179	503	809	638	385	1,094	3,697	11,708						
May	281	57	27	849	5,739	6,953	93	170	449	872	658	398	1,154	3,794	10,747						
June	558	116	41	886	5,698	7,299	80	155	438	738	550	407	1,250	3,618	10,917						
July	687	158	34	1,161	5,096	7,136	120	155	487	660	563	350	1,099	3,434	10,570						
Aug.	357	398	65	722	5,351	6,893	88	164	553	847	612	451	1,395	4,110	11,003						
Sept.	331	313	51	865	5,853	7,413	127	206	602	980	696	473	1,568	4,652	12,065						
Oct.	251	388	44	385	5,311	6,379	144	249	767	1,105	533	368	1,051	4,217	10,596						
Nov.	442	494	52	586	5,864	7,438	167	235	785	906	650	380	1,253	4,376	11,814						
1967																					
Jan.-Nov.	3,979	1,992	419	15,472	61,529	83,391	1,047	1,913	4,508	8,415	6,385	4,461	17,351	44,080	127,471						
1968 6/																					
Jan.-Nov.	4,535	2,576	491	9,217	61,027	77,856	1,194	1,892	5,708	9,471	6,246	4,255	12,533	41,299	119,155						

1/ Includes products made from waste. 2/ Includes ribbons, trimmings, and braids (except hat braids). 3/ Not elsewhere classified. 4/ For annual data prior to 1962 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, issued March 1968. 5/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 6/ Preliminary.

\*Under revision. Includes unknown quantities of non-textile man-made fibers.

Compiled from reports of the Bureau of the Census.

Table 28.—Cotton: Acreage, yield, and production in specified countries, average 1960-64 annual 1967 and 1968 1/

	Acreage			Yield			Production 2/		
	Average	1967	1968 3/	Average	1967	1968 3/	Average	1967	1968 3/
	1960-64			1960-64			1960-64		
	1,000 acres			Pounds per acre			1,000 bales		
<b>NORTH AMERICA:</b>									
United States.....	14,956	7,997	10,175	475	447	511	14,795	7,458	10,822
Costa Rica.....	6	21	21	640	457	457	8	20	20
El Salvador.....	221	100	130	647	763	702	298	159	190
Guatemala.....	157	218	230	673	771	762	220	350	365
Honduras.....	18	28	30	667	634	608	25	37	38
Mexico.....	2,043	1,702	1,780	518	564	620	2,206	2,000	2,300
Nicaragua.....	236	360	340	698	627	635	343	470	450
Total 4/.....	17,741	10,531	12,811	485	479	532	17,918	10,516	14,207
<b>SOUTH AMERICA:</b>									
Argentina.....	1,249	720	900	212	223	—	552	335	—
Brazil.....	5,500	5,600	6,500	195	231	244	2,235	2,700	3,300
Colombia.....	398	431	575	404	518	501	335	465	600
Ecuador.....	48	50	—	160	192	—	16	20	25
Paraguay.....	134	100	—	138	192	—	53	40	—
Peru.....	648	500	500	468	442	408	632	460	425
Venezuela.....	86	120	—	218	280	—	39	70	70
Total 4/.....	8,123	7,539	8,764	229	261	270	3,867	4,103	4,924
<b>EUROPE:</b>									
Greece.....	469	340	350	386	623	521	377	441	380
Italy.....	49	25	20	225	211	240	23	11	10
Spain.....	680	356	300	301	400	416	427	297	260
Bulgaria.....	145	125	104	209	326	—	63	85	—
Yugoslavia.....	26	25	31	203	288	232	11	15	15
Total 4/.....	1,429	931	865	312	448	425	930	869	765
U.S.S.R. (Europe and Asia):	5,855	6,000	5,900	604	744	773	7,370	9,300	9,500
<b>AFRICA:</b>									
Angola.....	97	100	—	124	192	—	25	40	—
Cameroon.....	146	180	—	194	213	—	59	80	100
Central African Republic.....	312	270	—	72	133	—	47	75	80
Chad.....	695	750	750	100	112	128	145	175	200
Kenya.....	125	150	150	50	80	64	13	25	20
Malawi.....	55	75	—	192	96	—	22	15	—
Morocco.....	29	47	35	348	306	411	21	30	30
Mozambique.....	750	1,000	—	103	89	—	161	185	200
Nigeria.....	800	900	900	128	67	107	213	125	200
Rhodesia.....	12	110	—	360	349	—	9	80	80
South Africa, Republic of.....	59	80	—	391	420	—	48	70	—
Sudan.....	1,084	1,202	1,250	299	359	326	675	900	850
Tanzania.....	475	475	500	189	323	240	187	320	250
Uganda.....	1,916	2,100	2,100	72	67	57	288	295	250
United Arab Republic.....	1,817	1,688	1,515	538	570	611	2,037	2,005	1,930
Total 4/.....	8,974	9,943	9,986	220	227	224	4,119	4,698	4,668
<b>ASIA AND OCEANIA:</b>									
Afghanistan.....	253	300	—	222	160	—	117	100	—
Australia.....	35	73	85	233	986	932	17	150	165
Burma.....	484	500	—	85	86	—	86	90	90
China, Mainland.....	10,860	12,500	12,300	223	269	250	5,040	7,000	6,400
India.....	19,668	20,300	20,300	116	125	118	4,741	5,300	5,000
Iran.....	943	717	890	251	353	351	494	528	650
Iraq.....	86	75	—	201	288	—	36	45	—
Israel.....	33	73	75	945	855	960	65	130	150
Korea, Republic of.....	88	43	—	147	201	—	27	18	—
Pakistan.....	3,499	4,281	4,300	227	258	268	1,656	2,305	2,400
Southern Yemen 5/.....	49	40	—	245	120	—	25	10	—
Syria.....	663	590	600	475	472	520	656	580	650
Thailand.....	136	240	—	226	248	—	64	124	125
Turkey.....	1,600	1,773	1,750	327	487	507	1,091	1,800	1,850
Total 4/.....	38,535	41,616	41,596	176	210	204	14,169	18,221	17,696
World total 4/.....	80,657	76,560	79,922	288	299	311	48,373	47,707	51,760
Foreign Free World 4/.....	48,697	49,793	51,298	208	230	233	21,052	23,821	24,915
Communist countries 4/.....	17,004	18,770	18,449	354	420	417	12,526	16,428	16,023

1/ Harvest season beginning August 1. 2/ Bales of 480 pounds net. 3/ Preliminary. 4/ Includes estimates for minor-producing countries not shown above and allowances for countries where data are not yet available. 5/ Formerly Aden.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research and related information.



Table 29.--Cotton: Supply and distribution in the foreign Free World, 1965-68

Item	Year beginning August 1			
	1965	1966	1967 <u>1/</u>	1968 <u>2/</u>
	-	-	Million bales	-
Starting carryover <u>3/</u>	10.3	10.3	11.0	12.3
Production	23.6	22.8	23.8	24.9
Imports from United States	2.9	4.6	4.1	2.9
Total supply	36.8	37.7	38.9	40.1
Consumption	25.0	25.4	25.6	26.5
Exports to United States, net exports to Communist countries, and destroyed	1.5	1.3	1.0	1.4
Total disappearance	26.5	26.7	26.6	27.9
Ending carryover	10.3	11.0	12.3	12.2

1/ Preliminary. 2/ Estimated. 3/ Includes cotton afloat, in transit, and in free ports.

Foreign Agricultural Service.

Table 30.--Special programs of the U.S. Government for financing cotton exports:  
Fiscal years 1966-69 1/

Program	1965/66		1966/67		1967/68		1968/69 <u>2/</u>	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
	Mil. dol.	Mil. bales <u>3/</u>	Mil. dol.	Mil. bales <u>3/</u>	Mil. dol.	Mil. bales <u>3/</u>	Mil. dol.	Mil. bales <u>3/</u>
Public Law 87-195 (AID) <u>4/</u>	0.9	<u>5/</u>	<u>6/</u>	<u>5/</u>	<u>6/</u>	<u>5/</u>		
Export-Import Bank <u>7/</u>	71.6	0.6	103.7	0.9	67.4	0.6	86.2	0.7
P.L. 480 sales								
Foreign currencies	42.6	.3	85.4	.6	120.9	.9	90.8	.7
Dollar credit	27.0	.2	53.1	.5	12.1	.1	17.9	.2
Total <u>8/</u>	142.1	1.2	242.1	2.0	200.3	1.6	194.8	1.6
Barter	53.7	.4	44.7	.4	41.9	.4	*10.7	*.1
CCC credit	16.1	.1	38.4	.3	47.9	.4	<u>9/</u> 23.6	<u>9/</u> .2

1/ Authorized for delivery and shipment. 2/ Preliminary. Data through January 15, 1969, based on authorizations. 3/ Running bales partly estimated. 4/ Data from disbursements. 5/ Less than 50,000 bales. 6/ Less than \$50,000. 7/ Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk. 8/ Totals made from unrounded data. 9/ Data through December 31, 1968.

\*Data through September 30, 1968.

Table 31.—Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Liverpool, England, annual 1965-68, October, November, December 1967, January-December 1968

Year and month	M 1"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Pakistan 289 F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
Equivalent U.S. cents per pound											
1965	26.75	29.70	29.31	28.75	27.43	29.03	29.78	28.78	29.44	31.39	35.63
1966	25.40	27.30	28.05	28.16	26.97	27.18	29.06	28.28	28.17	30.80	31.60
1967	25.71	26.02	30.40	30.60	29.19	29.69	31.22	29.90	29.58	33.20	33.80
1968	28.22	28.28	33.07	30.89	29.40	32.29	32.46	32.00	31.14	34.85	37.74
1967											
October	25.28	26.08	30.88	31.68	30.90	31.32	31.60	31.02	30.30	33.32	35.01
November	27.05	27.13	33.91	31.99	30.98	31.49	32.12	30.98	30.68	36.37	36.37
December	29.44	28.95	37.40	32.51	32.02	32.07	34.33	32.95	32.64	39.90	36.98
1968											
January	29.10	30.64	36.31	32.61	32.24	33.24	34.37	34.24	33.86	38.64	38.45
February	28.61	28.46	34.27	32.44	31.41	33.97	34.07	33.37	32.62	36.28	38.14
March	28.25	27.89	33.64	32.20	30.50	33.75	33.50	32.75	32.25	35.64	37.50
April	27.75	27.50	32.80	31.75	29.75	33.50	33.31	32.75	32.00	34.80	37.69
May	27.75	29.23	32.80	31.30	29.06	33.20	32.35	32.50	31.25	34.80	38.00
June	27.92	28.45	33.18	31.06	28.90	32.38	32.00	32.69	31.00	35.04	38.00
July	28.82	28.70	34.30	31.35	29.22	31.25	32.38	31.88	31.00	35.75	38.00
August	29.20	28.48	34.30	31.01	29.50	31.25	32.75	31.20	30.88	35.75	38.33
September	29.04	27.89	33.79	30.09	28.88	31.25	32.00	30.96	30.28	35.22	37.94
October	28.51	27.33	31.94	29.77	28.55	31.25	31.59	31.50	30.05	33.70	37.80
November	27.24	27.35	30.16	28.78	27.75	31.25	30.69	30.31	29.31	31.79	36.25
December 2/	26.45	27.43	29.30	28.33	27.07	31.17	30.50	29.83	29.17	30.80	36.75

1/ Generally for prompt shipment. 2/ Average of 3 weeks.

Foreign Agricultural Service.

Table 32.—Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1965-68, October, November, December 1967, January-December 1968

Year and month	M Lt. Spot 1-1/32"		SM 1-1/16"							SM 1-1/8"	
	U.S. 2/	Brazil Type 4/5	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
Equivalent U.S. cents per pound											
1965	25.62	26.46	29.05	28.84	27.38	28.47	28.78	28.92	29.23	32.10	33.85
1966	24.40	24.53	27.93	27.32	26.49	27.01	27.90	27.56	27.46	31.23	30.53
1967	24.59	26.47	29.89	29.94	28.76	29.54	30.43	29.48	29.59	31.61	33.27
1968	26.32	27.63	32.10	30.52	28.72	30.87	32.00	30.80	30.31	3/	36.71
1967											
October	25.20	27.30	30.70	31.21	30.53	30.65	31.09	30.77	30.66	3/	34.58
November	25.92	28.42	32.01	31.76	30.75	31.09	31.58	31.20	31.20	3/	35.18
December	26.39	29.97	32.85	32.23	31.63	32.00	33.47	32.10	31.98	3/	36.40
1968											
January	26.64	30.66	32.94	32.26	31.48	30.30	33.08	33.35	32.91	3/	37.21
February	26.40	29.35	32.62	31.80	30.72	31.90	33.10	3/	31.44	3/	36.82
March	26.22	28.40	32.55	31.48	29.96	31.48	32.95	3/	30.92	3/	35.95
April 4/	26.17	27.43	32.62	31.43	29.17	31.40	32.80	3/	30.50	3/	35.98
May	25.98	26.74	32.36	31.09	28.32	30.72	32.15	30.60	30.15	3/	36.76
June	25.95	26.91	32.15	31.05	28.33	30.76	32.56	30.60	30.08	3/	36.70
July	26.25	27.62	31.80	30.92	28.40	30.84	32.09	31.32	30.73	3/	36.70
August	27.30	27.51	32.58	30.79	28.72	30.86	31.52	31.14	30.20	3/	36.92
September	27.35	27.06	32.72	29.45	28.36	30.95	31.49	31.05	29.09	3/	37.26
October	26.68	26.95	32.00	29.32	27.86	30.68	31.33	30.94	29.50	3/	37.66
November 4/	25.88	26.70	31.00	28.70	26.92	30.28	30.63	29.35	29.17	3/	36.93
December 4/	25.03	26.18	29.87	27.93	26.37	30.25	30.35	28.88	29.03	3/	35.62

1/ Generally for prompt shipment. 2/ Middling Light Spotted 1-inch prior to July 25, 1967. 3/ Not quoted. 4/ Average of 3 weeks.

Foreign Agricultural Service.

Table 33.--Foreign spot prices per pound including export taxes 1/ and U.S. average spot export prices, October, November, December 1968 2/

Market	Foreign		United States	
	Quality	Price per pound 3/	Price per pound 4/	Quality 5/
		Cents	Cents	
		October 1968		
Bombay, India	: Digvijay, fine 7/8"	29.56	20.68	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Find S G	23.61	23.12	SIM 1"
Izmir, Turkey	: Standard II	25.41	30.18	M 1-1/16"
Sao Paulo, Brazil	: Type 5	22.19	21.75	SIM 31/32"
Torreón-Coahuila, Mexico	: M 1-1/16"	6/25.32	30.18	M 1-1/16"
Lima, Peru	: Tanguis type 5	24.96	7/32.06	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	34.09	8/32.13	M 1-1/8"
		November 1968		
Bombay, India	: Digvijay, fine 7/8"	27.25	19.85	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Find S G	23.52	21.61	SIM 1"
Izmir, Turkey	: Standard II	24.09	28.14	M 1-1/16"
Sao Paulo, Brazil	: Type 5	22.68	20.76	SIM 31/32"
Torreón-Coahuila, Mexico	: M 1-1/16"	6/24.58	28.14	M 1-1/16"
Lima, Peru	: Tanguis type 5	24.58	7/29.49	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	34.50	8/29.73	M 1-1/8"
		December 1968		
Bombay, India	: Digvijay, fine 7/8"	27.57	18.71	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	23.02	21.18	SIM 1"
Izmir, Turkey	: Standard II	24.10	27.36	M 1-1/16"
Sao Paulo, Brazil	: Type 5	N.A.	20.30	SIM 31/32"
Torreón-Coahuila, Mexico	: M 1-1/16"	6/23.86	27.36	M 1-1/16"
Lima, Peru	: Tanguis	24.45	7/26.97	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	34.50	8/28.80	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis.  
 3/ Averages of prices collected once each week. 4/ Average spot market gross weight price divided by 0.96 to convert price to a net weight basis. 5/ Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton.  
 6/ Torreón-Coahuila District (replaced Tampico-Altamira District) cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net weight price--actual price divided by 0.96. 7/ Based on El Paso market. 8/ Based on average of Fresno, Greenwood, Memphis and El Paso markets. N.A.= Not available.



Table 34.--Upland cotton and man-made staple fibers 1/: Mill consumption on cotton-system spinning spindles, by months, 1965/66 to date

Year and month <u>2/</u>	Cotton	Cotton equivalent man-made staple fibers <u>3/</u>		
		Rayon and acetate	Non-cellulosic	Total
	Bales <u>4/</u>	Bales <u>5/</u>	Bales <u>5/</u>	Bales <u>5/</u>
1965/66				
Aug. (4)	721,589	107,170	88,394	195,564
Sept. (5)	870,985	138,779	111,578	250,357
Oct. (4)	730,393	115,051	96,945	211,996
Nov. (4)	739,038	115,887	97,190	213,077
Dec. (5)	818,611	136,741	112,571	249,312
Jan. (4)	741,700	111,650	107,522	219,172
Feb. (4)	741,571	109,571	109,492	219,063
Mar. (5)	932,974	142,956	137,248	280,204
Apr. (4)	747,103	118,720	111,781	230,501
May (4)	758,411	115,848	114,007	229,855
June (5)	940,346	141,394	133,027	274,421
July (4)	613,208	90,017	89,081	179,098
Total <u>6/</u>	9,355,929	1,443,784	1,308,836	2,752,620
1966/67				
Aug. (4)	758,035	113,016	107,828	220,844
Sept. (5)	918,701	136,757	128,089	264,846
Oct. (4)	770,549	111,304	106,038	217,342
Nov. (4)	748,907	112,949	111,107	224,056
Dec. (5)	840,106	121,357	120,914	242,271
Jan. (4)	758,489	104,702	111,655	216,357
Feb. (4)	738,313	101,365	110,622	211,987
Mar. (5)	892,929	117,631	144,412	262,043
Apr. (4)	737,624	94,511	123,677	218,188
May (4)	720,667	93,582	126,448	220,030
June (5)	875,649	118,770	152,652	271,422
July (4)	554,268	73,019	102,359	175,378
Total <u>6/</u>	9,314,237	1,298,963	1,445,801	2,744,764
1967/68				
Aug. (4)	711,951	102,197	127,755	229,952
Sept. (5)	839,251	121,429	164,822	286,251
Oct. (4)	734,495	106,352	144,669	251,021
Nov. (4)	708,426	108,263	136,329	244,592
Dec. (5)	813,264	123,074	160,601	283,675
Jan. (5)	867,623	130,911	185,712	316,623
Feb. (4)	718,047	112,945	157,447	270,392
Mar. (4)	711,086	113,408	169,035	282,443
Apr. (5)	826,988	129,078	201,284	330,362
May (4)	680,710	119,137	167,540	286,677
June (4)	671,187	120,193	171,704	291,897
July (5)	659,362	117,556	176,847	294,403
Total <u>6/</u>	8,942,390	1,404,543	1,963,745	3,368,288
1968/69				
Aug. (4)	654,006	125,982	171,364	297,346
Sept. (4)	633,253	127,566	173,639	301,205
Oct. (5)	799,933	158,503	223,164	381,667
Nov. (4)	647,643	129,060	178,477	307,537

1/ In cotton-equivalent bales. 2/ Numbers in parentheses indicate number of weeks in period.

3/ Based on a cotton-equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic.

4/ Running bales. 5/ Cotton equivalent of monthly consumption divided by 480. 6/ Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis.

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